



2024

MISSOURI

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

STATE OF MISSOURI
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Year Ended June 30, 2024



Mike Kehoe
Governor

KENNETH J. ZELLERS
Commissioner
Office of Administration

STACY NEAL
Director
Division of Accounting

Prepared by
Office of Administration, Division of Accounting

On the Cover:

Capital Fourth of July Lighting by Missouri-OA

This report can be viewed on the Internet at <https://acct.ao.mo.gov/reports>

STATE OF MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024

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*The **Introductory Section** includes material to familiarize the reader with the organizational structure of the State, the nature and scope of services the State provides, and a summary of the financial activities of the State and the factors that influence these activities.*

Mike Kehoe
Governor



Kenneth J. Zellers
Commissioner

State of Missouri
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Stacy Neal
Director

April 2, 2025

The Honorable Mike Kehoe
The Honorable Members of the Legislature
Citizens of the State of Missouri

In accordance with generally accepted accounting principles, I submit to you the Annual Comprehensive Financial Report (ACFR) of the State of Missouri for the fiscal year ended June 30, 2024. This report was prepared by the Office of Administration, Division of Accounting, whose management is responsible for its contents.

The report is prepared to show the financial position and operating results of the State. The State's internal accounting controls provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposal and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the resulting benefit. We believe the data presented is accurate in all material respects and that all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial activities have been included.

An annual audit of the basic financial statements is completed each year by the State Auditor's Office. The State Auditor conducts the audit in accordance with generally accepted government auditing standards, and their opinion has been included in this report. The State Auditor conducts a "Single Audit" of all federal funds in accordance with the Federal Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform guidance).

A narrative introduction, overview, and analysis of the basic financial statements is presented in the *Management's Discussion and Analysis (MD&A)* section of this report. This letter of transmittal is intended to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE GOVERNMENT

Missouri was organized as a territory in 1812 and was the second state (after Louisiana) of the Louisiana Purchase to be admitted to the Union. Statehood was granted on August 10, 1821, making Missouri the 24th state. The State encompasses 68,945 square miles.

The State operates under three branches of government: executive, legislative, and judicial. The executive branch consists of the Governor, Lieutenant Governor, Secretary of State, State Auditor, State Treasurer, and Attorney General. The legislative branch consists of 34 members of the Senate and 163 members of the House of Representatives. The judicial branch is a three-tier court system: the Supreme Court, the State's highest court, has statewide jurisdiction; a court of appeals that consists of districts established by the General Assembly; and a system of circuit courts that has original jurisdiction over all cases and matters, civil and criminal.

The State provides a range of services in the areas of agriculture, education, health and social services, transportation systems, public safety, judicial systems, economic development, conservation and natural resources, labor relations, and general administration.

The State operates on a legally adopted budget in order to ensure compliance with legal provisions embodied in the annual appropriated budget passed by the General Assembly and approved by the Governor prior to the beginning of the fiscal year. If appropriations are not sufficient for a fiscal year, supplemental amounts are requested during the next legislative session by the same process that original appropriations are requested. Budgets are established at the program level. Expenditures cannot exceed the individual appropriation amount. The Governor has the authority to reduce the allotments of appropriations in any fund if it appears that the revenue estimate will not be met. Article IV, Section 27 of the Missouri Constitution, amended in 2014, requires the Governor to notify the General Assembly if the Governor reduces allotments when it appears revenues will be less than estimated. This Section then gives the General Assembly the authority to overturn any of the Governor's restrictions with a two-thirds vote, similar to the procedure to overturn a veto. Unexpended appropriations lapse at the end of each fiscal year, unless reappropriated to the following budget fiscal year.

The financial reporting entity of the State includes all of the funds of the primary government as well as component units for which the State is financially accountable. The transmittal letter, MD&A, and the financial statements focus on the primary government and its activities. Although information pertaining to the component units is provided, their separately issued financial statements should be read to obtain a complete overview of their financial position.

ECONOMIC CONDITION AND OUTLOOK

State Economy

Revenue collection information as of June 30, 2024, indicates that net general revenue collections for fiscal year 2024 increased by 1.5% compared to June 2023, from \$13.23 billion in fiscal year 2023 to \$13.43 billion in fiscal year 2024. This increase reflects robust sales tax collections and continuing moderation in individual income tax collections, with this being the fourth year in a row of income tax cuts.

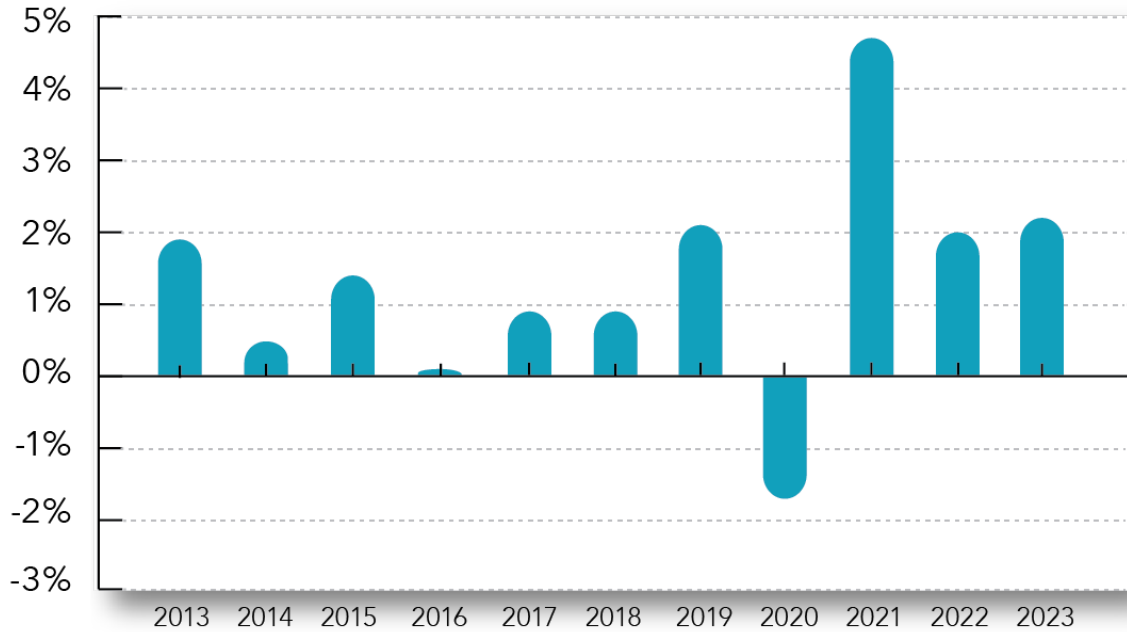
The State's economic outlook for fiscal year 2025 anticipates slowing growth in employment, wages, and consumption. The following chart shows the general revenue fund cash balances over the last 5 years indicating the State's positive financial standing.

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
General Revenue Fund Cash Balance (in thousands of dollars)	\$ 4,802,183	\$ 5,765,663	\$ 4,899,052	\$ 2,354,131	\$ 802,889

During fiscal year 2022, the State received \$2,685,296,000 in grant monies as part of the American Rescue Plan Act (ARPA), \$1,698,819,000 of which is for Revenue Replacement. ARPA was signed to deliver relief to the American economy and work towards beating the COVID-19 virus. As of June 30, 2024, the State expended \$838.2 million and has \$1.8 billion remaining to expend prior to December 31, 2026. Monies received through ARPA are to be used for expenditures such as public health, assistance for negative economic impacts, infrastructure to provide safe drinking water, infrastructure for broadband, and some administrative expenses to assist in these endeavors. The Revenue Replacement portion specifically is to be spent on items such as provision of government services and non-federal match for other Federal programs. At the end of fiscal year 2024, the state had 1,371 projects which were either completed or in progress. The projects consisted of 72 Public Health projects, 204 Negative Economic Impacts projects, 872 Infrastructure projects, 18 Administrative projects, and 209 Revenue Replacement projects across the state.

Missouri's GDP was \$344.12 billion in 2023 in 2017 inflation-adjusted dollars; this is a 2.2% increase over 2022 and more than the 10-year average. Missouri grew at an annualized rate of 1.3% to equal \$42.09 billion in growth over the past 10 years, or a 13.9% GDP increase overall.

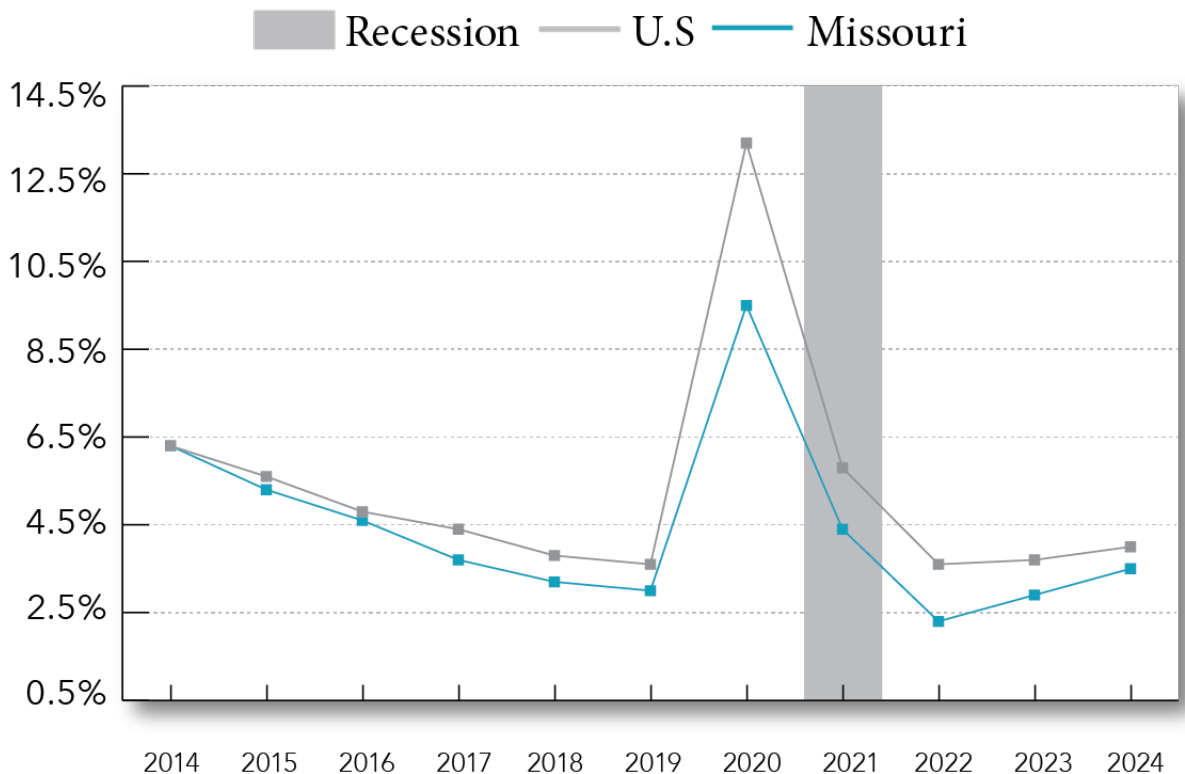
Missouri Real GDP Annual Growth Rate



Source: MERIC 2024 Missouri Economic Report

In July 2024, Missouri's unemployment rate was 3.5%, while the nation's unemployment rate was 4.0%, a slight change from July 2023, reflecting a stable trend in unemployment rates. Missouri and the nation are experiencing low unemployment numbers, however, there has been a slight rise over the last year.

Unemployment Rate Month of May, Year-Over-Year 2014 - 2024



Source: MERIC 2024 Missouri Economic Report

Long-Term Financial Planning

Senate Bill 3 (SB 3) was passed in 2022 and reduced the top individual income tax rate to 4.95% for tax year 2023. Four additional tax rate reductions based on net general revenue growth were created with SB 3, one of which was for tax year 2024. The legislation allows for three additional 0.1% reductions to the top rate, dependent on inflation adjusted net general revenue growth. SB 3 is expected to reduce general revenue by \$335.4 million in Fiscal Year 2024. Once fully implemented, SB 3 may reduce general revenue by \$371.2 million annually.

The federal Tax Cuts and Jobs Act of 2017 (TCJA) eliminated the individual personal exemption and became effective January 1, 2018. The tax package made multiple changes to the federal individual and corporate tax codes. Due to Missouri's rolling conformity with the majority of the federal tax code, many of the changes will also directly impact Missouri's tax collections. The most notable individual income tax change was an increase, of nearly double, to the standard deduction and elimination of the personal and dependent deductions. Missouri estimates that the individual income tax changes made at the federal level will continue to reduce Missouri tax collections by \$58 million annually. The TCJA is slated to expire in 2025, and it is unknown yet whether, Congress will allow the expiration to occur, renew the TCJA, or offer a completely new tax package.

During 2024, Legislature passed Senate Bill 872, which expanded the broadband grant income tax exemption to state and local grants and made the exemption retroactive to grants received during 2022. This is expected to reduce general revenue by \$4.2 million during fiscal year 2025. It is expected to continue to reduce future general revenue collections at lower rate. The State continues to be a conservative issuer of debt, all general obligation bonds have been paid. The State has limited issuances, outside of bonds for transportation, and aggressive repayment plans are implemented. The State has also made accelerated payments to the MOSERS pension plan due to a cash influx in 2024.

Relevant Financial Policies

Article X, Sections 16-24 of the Constitution of Missouri (the "Tax Limitation Amendment"), imposes a limit on the amount of taxes that may be imposed by the General Assembly in any fiscal year. This limit is tied to total state revenues for fiscal year 1981, as defined in the Tax Limitation Amendment and adjusted annually, in accordance with the formula set forth in the amendment which is tied to increases in the personal income of Missouri for certain designated periods. If the revenue limit is exceeded by one percent or more in any fiscal year the excess revenue will be refunded pro-rata, based on the liability reported on state income tax returns. If the excess revenue collected is less than one percent of the revenue limit, the excess revenue shall be transferred to the General Revenue Fund.

The revenue limit can be exceeded by a constitutional amendment duly adopted by the people or if the General Assembly approves by a two-thirds vote an emergency declaration by the Governor. Strong economic growth resulted in revenues above the total state revenue limit in fiscal years 1995-1999. The State has refunded to taxpayers \$979 million in excess revenue for these fiscal years. The revenue limit was not exceeded in fiscal years 2000 through 2024, inclusive. The State is currently \$4.25 billion below the limit and does not expect the limit to be exceeded in fiscal year 2025.

Major Initiatives

Highlights of the 2024 Regular Session include the passage of the following:

- **Infrastructure**

The General Assembly and the Governor approved, as part of the fiscal year 2025 budget, a total of \$577.5 million for the expansion of I-44 to six lanes from Rolla to Joplin. The budget includes funds for the costs to plan, design, construct, reconstruct, rehabilitate and repair three lanes in each direction.

- **Business Development and Investment**

The General Assembly approved Senate Bill 894 to promote business development. This bill established the Right to Start Act, Small Business Regulatory Fairness Act, Office of Entrepreneurship, and the Regulatory Sandbox Act.

Senate Bill 1388 authorized a state and local sales tax exemption for all sales and purchases of tangible personal property, building materials, equipment, fixtures, manufactured goods, machinery, and parts for the expansion of the National Nuclear Security Administration campus in Kansas City.

- **Education**

The General Assembly is once again fully funding the K-12 foundation formula and \$361.4 million for K-12 student transportation. The budget includes increased funding to expand pre-kindergarten education programs.

Senate Bill 727 created and modified provisions relating to elementary and secondary education. A total of \$33.4 million will be used to permanently increase starting teacher pay to at least \$40,000 per year and teachers with a master's degree and 10 plus years of experience to a minimum of \$48,000 per year by 2027. In addition, the small school grant funding program was increased from \$15 million to \$30 million per year.

- **Military and Business Affairs**

The General Assembly also passed Senate Bill 912 which modifies provisions relating to military affairs. This bill requires the Missouri Veterans' Commission to provide recommendations and make efforts to adopt procedures, programs, treatment options, and, and other assistance necessary to assist in the efforts to prevent veteran suicide. This bill also provides additional financial assistance/waivers for higher education for Missouri National Guard members. Additionally, it establishes the Missouri Veterans and Job Opportunity Grant Program to disburse grants to eligible employers.

ACKNOWLEDGEMENTS

While the Office of Administration, Division of Accounting, is responsible for the contents of this report, no one division could do it alone. Many people were involved in the compilation of materials necessary to complete the report.

We want to issue a special thanks to all the personnel at the State agencies who provided us with information quickly and accurately so that we could issue the ACFR in a timely manner. We also owe thanks to the professionalism and dedication demonstrated by technical and management personnel within the State Auditor's Office, the State Treasurer's Office, Office of Administration, Information Technology Services Division, and the State Printing Center. We appreciate all their efforts.

Sincerely,

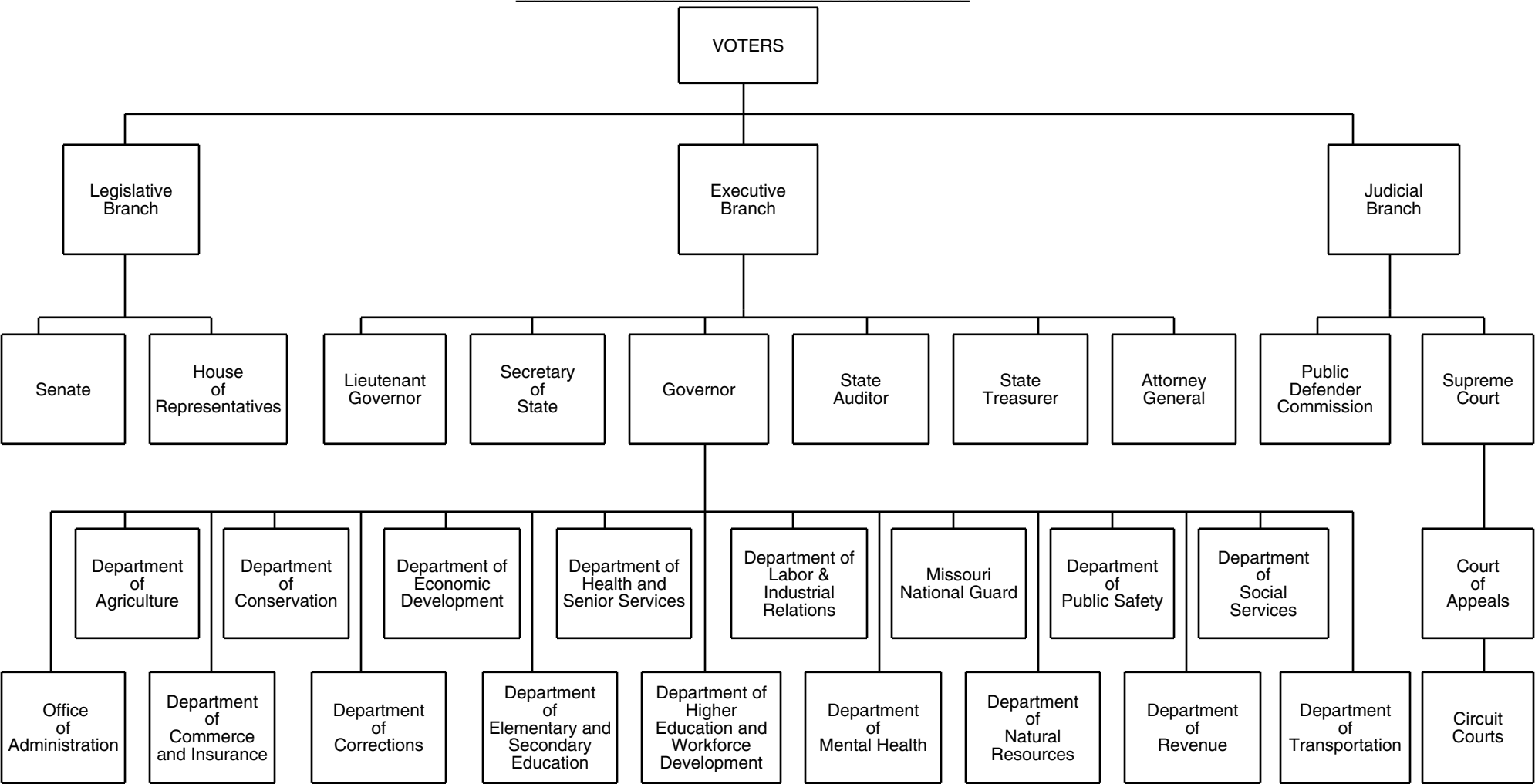
A handwritten signature in cursive script that reads "Stacy Neal".

Stacy Neal, CPA
Director

STATE OF MISSOURI

ORGANIZATIONAL CHART

June 30, 2024



**STATE OF MISSOURI
PRINCIPAL STATE OFFICIALS
as of June 30, 2024**

EXECUTIVE

Mike Kehoe*
Governor

David Wasinger*
Lieutenant Governor

Denny Hoskins, CPA*
Secretary of State

Scott Fitzpatrick
State Auditor

Vivek Malek
State Treasurer

Andrew Bailey
Attorney General

LEGISLATIVE

Cindy O'Laughlin*
President Pro Tem of the Senate

Jon Patterson*
Speaker of the House of Representatives

JUDICIAL

Mary R. Russell
Chief Justice of the Supreme Court

*Updated for new appointments since November 2024 elections.



*The **Financial Section** includes the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, and Supplementary Information.*



SCOTT FITZPATRICK
MISSOURI STATE AUDITOR

INDEPENDENT AUDITOR'S REPORT

Honorable Mike Kehoe, Governor
and
Members of the General Assembly

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State of Missouri's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Qualified
Business-Type Activities	Unmodified
Aggregate Discretely Presented Component Units	Unmodified
General Fund	Qualified
Public Education Fund	Unmodified
Conservation and Environmental Protection Fund	Unmodified
Missouri Road Fund	Unmodified
State Lottery Fund	Unmodified
Unemployment Compensation Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Qualified Opinions on the Governmental Activities and the General Fund

In our opinion, based on our audit and the reports of other auditors, except for the possible effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of the State of Missouri, as of June 30, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Missouri Road Fund, a major fund; the Missouri Road Bond Fund; the Conservation Employees' Insurance Plan; the Transportation Self-Insurance Plan; the

Missouri State Employees' Insurance Plan; the Missouri Consolidated Health Care Plan; and the Missouri Department of Transportation and Missouri State Highway Patrol Medical and Life Insurance Plan, which represent 58 percent of the assets and 10 percent of the revenues of the governmental activities. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those entities and funds, are based solely on the reports of the other auditors.

Unmodified Opinions

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, each major fund excluding the General Fund, and the aggregate remaining fund information of the State of Missouri, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of certain entities and funds. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those entities and funds, are based solely on the reports of the other auditors. Those entities and funds were:

1. The State Lottery Fund, a major fund, and the Petroleum Storage Tank Insurance Fund which represent 11 percent of the assets and 81 percent of the revenues of the business-type activities.
2. The aggregate discretely presented component units.
3. The pension (and other employee benefit) trust funds and the Missouri Department of Transportation custodial funds which represent 92 percent of the assets and 26 percent of the additions of the fiduciary funds.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of Missouri and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions. The financial statements of the Conservation Employees' Insurance Plan and the Missouri Consolidated Health Care Plan (MCHCP), internal service funds; the Missouri Development Finance Board, the Missouri Agricultural and Small Business Development Authority, and the State Environmental Improvement Energy Resources Authority, discretely presented component units; and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System and the MCHCP State Retiree Welfare Benefit Trust, pension (and other employee benefit) trust funds, were not audited in accordance with *Government Auditing Standards*.

Matter Giving Rise to Qualified Opinions on the Governmental Activities and the General Fund

We were not allowed access to tax returns and related source documents for income taxes. Approximately 24 percent of governmental activities revenues and 27 percent of General Fund revenues are from this source. We were unable to satisfy ourselves by appropriate audit procedures as to the income tax revenue beyond the amounts recorded.

Emphasis of Matters

As discussed in Note 17 to the financial statements, the financial statements as of and for the year ended June 30, 2023, have been restated to correct misstatements. In addition, as discussed in Note 2 to the financial statements, the State of Missouri implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, for the year ended June 30, 2024. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Missouri's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State of Missouri's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Missouri's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the information listed under Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Missouri's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the audit procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, except for the effect of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

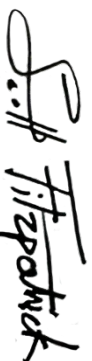
Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, our report dated April 2, 2025, on our consideration of the State of Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters will be issued under separate cover in the Report on Internal Control, Compliance, and Other Matters. The purpose of our report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Missouri's internal control over financial reporting or on compliance. Our report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Missouri's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "S. Fitzpatrick". The signature is stylized with a large, looped "S" and a cursive "Fitzpatrick".

Scott Fitzpatrick
State Auditor

April 2, 2025



The Management's Discussion and Analysis provides a narrative overview and analysis of the financial activities of the State.

Management's Discussion and Analysis

The following is a discussion and analysis of the State of Missouri's financial activities for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-Wide:

- *Net Position.* Assets and deferred outflows of the State of Missouri exceeded liabilities and deferred inflows at the close of fiscal year 2024 by \$44.3 billion. Of the \$44.3 billion, "unrestricted net position" is reported as a negative \$136.5 million, offset by \$8.9 billion in "restricted net position", and \$35.6 billion net investment in capital assets.
- *Changes in Net Position.* The State's total net position increased by \$2.3 billion in fiscal year 2024. Net position for governmental-type activities increased by \$2.2 billion.
- *Excess of Revenues over (under) Expenses.* During fiscal year 2024, the State's total revenues of \$42.1 billion were \$2.3 billion greater than total expenses of \$39.8 billion (excluding capital contributions, transfers, and extraordinary items). Of these expenses, \$24.6 billion were covered by program revenues. General revenues, generated primarily from various taxes, totaled \$17.5 billion.

Fund-Level:

- *Governmental Funds – Fund Balance.* At the close of fiscal year 2024, the State's governmental fund assets exceeded liabilities by \$17.5 billion, an increase of \$847.4 million or 5.1% from the prior year. The increase was due mainly to the following: revenues increased \$503.1 million, primarily from an increase in the fair value of investments of \$475.4 million due to an increase in interest rates.
- *General Fund – Fund Balance.* At the end of the current fiscal year, the State's General Fund reported a balance of \$11.0 billion.

Additional information regarding individual funds begins on Page 8.

Debt Issued and Outstanding:

- The primary government's total long-term obligations related to bonds payable decreased \$44.9 million, or 2.2%, over the prior year. The outstanding bonds payable represents 7.1% of financial assets (cash, receivables, and investments) and 3.1% of total assets. Additionally, bond payments, totaling \$426.5 million, reduced the obligation during the fiscal year. On December 14, 2023, the Missouri Highways and Transportation Commission issued its Mega Projects State Road Bonds, in the amount of \$381.6 million. The State has financed purchases through direct borrowing with banks in the amount of \$33.2 million. Additional detail is available in *Note 11* and *Note 12*.

Revenue Limit:

- The State Constitution limits the State's ability to retain revenue collected over an amount set by a constitutional amendment known as Article X. Excess revenue of 1.0% or more must be refunded to the taxpayers each year. During fiscal year 2024, the State did not exceed the revenue limit.

OVERVIEW OF THE FINANCIAL STATEMENTS

The State's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the State's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the State's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as *net position*. Increases or decreases in net position may serve as a useful indicator of the State's financial position.

The *Statement of Activities* presents information showing how the State's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of when the cash is received. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements report three activities:

Governmental Activities are primarily supported by taxes and intergovernmental revenues. They include general government, education, natural and economic resources, transportation and law enforcement, and human services.

Business-Type Activities are intended to recover all or a significant portion of their costs through user fees and charges. They include constructing or operating state park facilities, fairgrounds, historical properties and office buildings, hospital services, warehousing, merchandising, publishing maps and documents, insurance coverage, and inmate canteen. Also included are the operations of the State Lottery and Unemployment Compensation funds.

Discretely Presented Component Units are operations for which the State has financial accountability but are legally separate. They include the college and universities, Missouri Development Finance Board, Missouri Agricultural and Small Business Development Authority, Missouri Transportation Finance Corporation, Missouri Wine and Grape Board, and the State Environmental Improvement Energy Resources Authority.

Fund Financial Statements:

The fund financial statements present more detailed information about the government's operations than the government-wide statements. The State uses fund accounting to ensure and demonstrate compliance with statutory requirements. The funds of the State can be divided into three categories: governmental, proprietary, and fiduciary.

Governmental funds. Governmental funds are used to account for most of the basic services provided by the State. Unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of current financial resources and utilize the modified accrual basis of accounting. This presentation focuses on when cash will be received and disbursed making the statements useful in evaluating a government's financing requirements in the near future.

Governmental funds include the general, special revenue, capital projects, debt service, and permanent funds. Major funds include general, public education, conservation and environmental protection, and the Missouri Road Fund which are presented in separate columns. Data from other governmental funds are combined into a single column for aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in supplementary information.

A user can compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. A reconciliation to facilitate this comparison is provided on the page immediately following each governmental fund financial statement.

Proprietary funds. Proprietary funds are used to account for activities similar to private businesses in which goods and services are sold for specified fees. Generally, the State uses enterprise funds to account for activities that provide goods and services to the general public. These include constructing or operating state park facilities, fairgrounds, historical properties and office buildings, hospital services, warehousing, merchandising, and publishing maps and documents. Also included are the operations of the State Lottery and Unemployment Compensation funds. Internal service funds report activities that provide supplies and services for the State's other programs and activities. The State uses internal service funds to account for insurance and health care plans, as well as administrative services for other state agencies, such as fleet management, data processing, and telecommunication services. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds focus on economic resources and utilize the full accrual basis of accounting. The proprietary fund financial statements provide separate information for the State Lottery and Unemployment Compensation, which are considered major enterprise funds. Non-major enterprise funds are also combined into a single column for aggregated presentation. All internal service funds are combined into a single column in the proprietary fund financial statements. Individual fund data for the non-major enterprise and internal service funds is provided in the form of combining statements in supplementary information.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside State government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the State's own programs. The fiduciary funds are presented using the full accrual basis of accounting.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information (RSI) including a budgetary comparison schedule for the General Fund and major special revenue funds and schedules for pension and other post-employment benefits. Other supplementary information includes the combining statements for the general, non-major governmental, non-major enterprise, internal service, fiduciary, and non-major component unit funds. It also includes the statistical section as well as budgetary comparison schedules and statements for the Missouri Road Fund, non-major special revenue, debt service, capital projects, and permanent funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position:

The State's total net position increased \$2.3 billion during fiscal year 2024. Cash and cash equivalents and investments increased \$1.7 billion. This was mainly due to an increase in grants and contributions. Accounts receivable increased \$108.9 million, mainly due to a rate increase for interest receivable. Capital assets increased \$1.3 billion primarily related to an increase in investment in the State's infrastructure. The State Issued the Third Lien State Road Bonds, Series A 2023 in the amount of \$381.6 million. This issuance plus bond payments of \$426.5 million resulted in a decrease in bonds payable of \$44.9 million.

Net investment in capital assets, which includes capital assets, bonds payable, and obligations under right-to-use assets/financed purchase obligations, is the largest component of the State's net position at \$35.6 billion or 80.2%. These assets include construction in progress, software in progress, infrastructure in progress, land, easements, land improvements, buildings, equipment, software, trademarks and intangible right-to-use assets related to leases and subscription based information technology agreements (SBITA) which are not easily converted to cash or readily available to pay state debts as they come due. Net investment in capital assets and restricted net position, which do not represent resources available to pay day-to-day operating expenses, increased by \$3.7 billion or 9.1%. The increase was primarily due to the increase in capital assets of \$1.3 billion and a decrease in related outstanding bond, lease, and financed purchase obligation of \$361.8 million and an increase of \$1.4 billion in restricted net position related to I-70 Project fund.

Restricted net position of the primary government totaled \$8.9 billion or 20.1% of total net position vs. 16.4% from the prior year. Net position is restricted for several reasons including constitutional, legal, enabling legislation, or external requirements. Examples of restricted net position include lottery proceeds restricted for public education, funds restricted for debt service, and certain sales taxes restricted for the maintenance of highways or state parks and conservation areas. Also, many federal funds are restricted to funding certain programs.

The following table displays the current and prior year government-wide condensed Statement of Net Position.

STATEMENT OF NET POSITION (In Thousands of Dollars)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023*	2024	2023*	2024	2023*
ASSETS:						
Current and Other Assets	\$ 26,995,852	\$ 25,314,172	\$ 1,488,875	\$ 1,365,374	\$ 28,484,727	\$ 26,679,546
Capital Assets, Net	37,044,097	35,733,730	124,208	113,035	37,168,305	35,846,765
<i>Total Assets</i>	<u>64,039,949</u>	<u>61,047,902</u>	<u>1,613,083</u>	<u>1,478,409</u>	<u>65,653,032</u>	<u>62,526,311</u>
DEFERRED OUTFLOWS:	<u>2,280,423</u>	<u>1,763,316</u>	<u>11,779</u>	<u>9,105</u>	<u>2,292,202</u>	<u>1,772,421</u>
LIABILITIES:						
Other Liabilities	6,158,057	5,264,244	69,128	53,410	6,227,185	5,317,654
Long-Term Liabilities	15,656,745	15,550,587	301,999	307,102	15,958,744	15,857,689
<i>Total Liabilities</i>	<u>21,814,802</u>	<u>20,814,831</u>	<u>371,127</u>	<u>360,512</u>	<u>22,185,929</u>	<u>21,175,343</u>
DEFERRED INFLOWS:	<u>1,444,600</u>	<u>1,128,576</u>	<u>4,143</u>	<u>4,789</u>	<u>1,448,743</u>	<u>1,133,365</u>
NET POSITION:						
Net Investment in Capital Assets	35,441,800	33,757,818	108,654	109,296	35,550,454	33,867,114
Restricted	8,879,223	6,870,568	17,335	18,648	8,896,558	6,889,216
Unrestricted	(1,260,053)	239,425	1,123,603	994,269	(136,450)	1,233,694
<i>Total Net Position</i>	<u>\$ 43,060,970</u>	<u>\$ 40,867,811</u>	<u>\$ 1,249,592</u>	<u>\$ 1,122,213</u>	<u>\$ 44,310,562</u>	<u>\$ 41,990,024</u>
*Fiscal year 2023 amounts have been restated.						

Changes in Net Position:

The schedule below reflects how the State's net position changed during the year. The State collected program revenues of \$24.6 billion and general revenues of \$17.5 billion for total revenues of \$42.1 billion during fiscal year 2024. Expenses for the State during fiscal year 2024 were \$39.8 billion. Total net position, net of contributions and transfers, increased by \$2.3 billion.

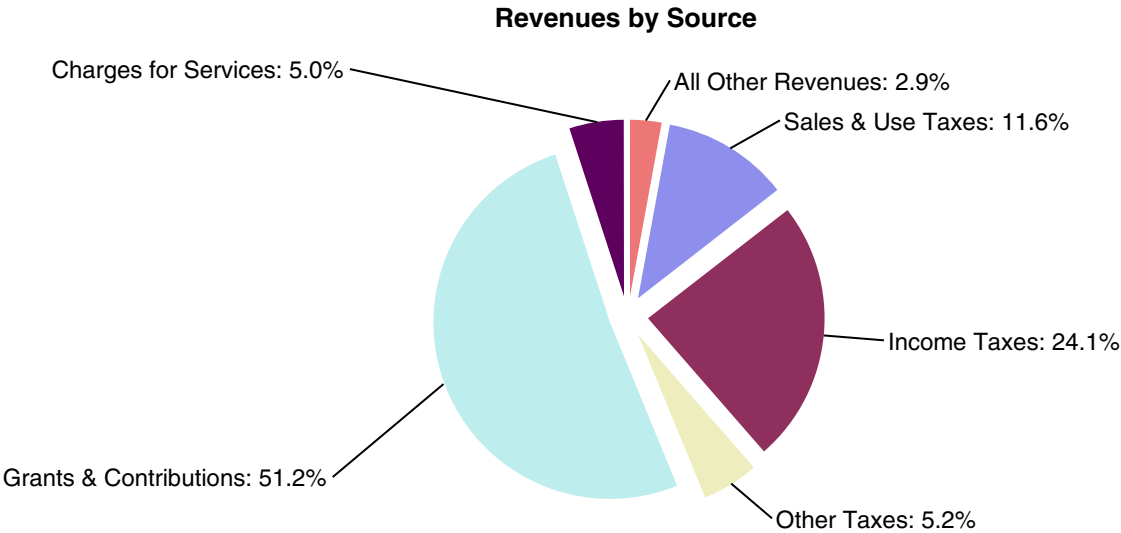
The following table displays the current and prior year government-wide condensed Statement of Activities.

STATEMENT OF ACTIVITIES (In Thousands of Dollars)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023*	2024	2023*	2024	2023*
REVENUES:						
Program Revenues:						
Charges for Services	\$ 1,994,253	\$ 1,926,225	\$ 1,826,026	\$ 1,879,148	\$ 3,820,279	\$ 3,805,373
Operating Grants and Contributions	18,830,558	17,819,019	344,990	391,936	19,175,548	18,210,955
Capital Grants and Contributions	1,593,231	1,255,220	—	—	1,593,231	1,255,220
General Revenues:						
Sales and Use Taxes	4,651,615	4,591,840	—	—	4,651,615	4,591,840
Income Taxes	9,614,394	10,384,624	—	—	9,614,394	10,384,624
Other Taxes	2,086,481	2,007,393	—	—	2,086,481	2,007,393
Other Revenues	1,142,736	1,759,079	22,478	13,991	1,165,214	1,773,070
<i>Total Revenues</i>	<u>39,913,268</u>	<u>39,743,400</u>	<u>2,193,494</u>	<u>2,285,075</u>	<u>42,106,762</u>	<u>42,028,475</u>
EXPENSES:						
General Government	1,682,812	1,956,799	—	—	1,682,812	1,956,799
Education	10,240,301	9,594,013	—	—	10,240,301	9,594,013
Natural and Economic Resources	1,597,527	1,242,705	—	—	1,597,527	1,242,705
Transportation and Law Enforcement	2,427,084	2,269,704	—	—	2,427,084	2,269,704
Human Services	22,069,877	21,206,690	—	—	22,069,877	21,206,690
State Lottery	—	—	1,383,900	1,417,387	1,383,900	1,417,387
Unemployment Compensation	—	—	230,070	191,956	230,070	191,956
State Fair Fees	—	—	5,711	5,291	5,711	5,291
State Parks and DNR	—	—	21,516	17,207	21,516	17,207
Historic Preservation	—	—	433	454	433	454
Petroleum Storage Tank Insurance	—	—	16,630	16,858	16,630	16,858
Surplus Property	—	—	1,307	1,281	1,307	1,281
Revenue Information	—	—	9	8	9	8
Inmate Canteen	—	—	28,410	29,227	28,410	29,227
All Other Expenses	80,637	69,153	—	—	80,637	69,153
<i>Total Expenses</i>	<u>38,098,238</u>	<u>36,339,064</u>	<u>1,687,986</u>	<u>1,679,669</u>	<u>39,786,224</u>	<u>38,018,733</u>
Increase (Decrease) in Net Position before Capital Contributions, Transfers, and Extraordinary Items	1,815,030	3,404,336	505,508	605,406	2,320,538	4,009,742
<i>Transfers and Extraordinary Items</i>	<u>378,129</u>	<u>388,672</u>	<u>(378,129)</u>	<u>(388,672)</u>	<u>—</u>	<u>—</u>
Change in Net Position	2,193,159	3,793,008	127,379	216,734	2,320,538	4,009,742
<i>Net Position – July 1</i>	<u>40,867,811</u>	<u>37,074,803</u>	<u>1,122,213</u>	<u>905,479</u>	<u>41,990,024</u>	<u>37,980,282</u>
<i>Net Position – June 30</i>	<u>\$ 43,060,970</u>	<u>\$ 40,867,811</u>	<u>\$ 1,249,592</u>	<u>\$ 1,122,213</u>	<u>\$ 44,310,562</u>	<u>\$ 41,990,024</u>
*Fiscal year 2023 amounts have been restated.						

Governmental Activities

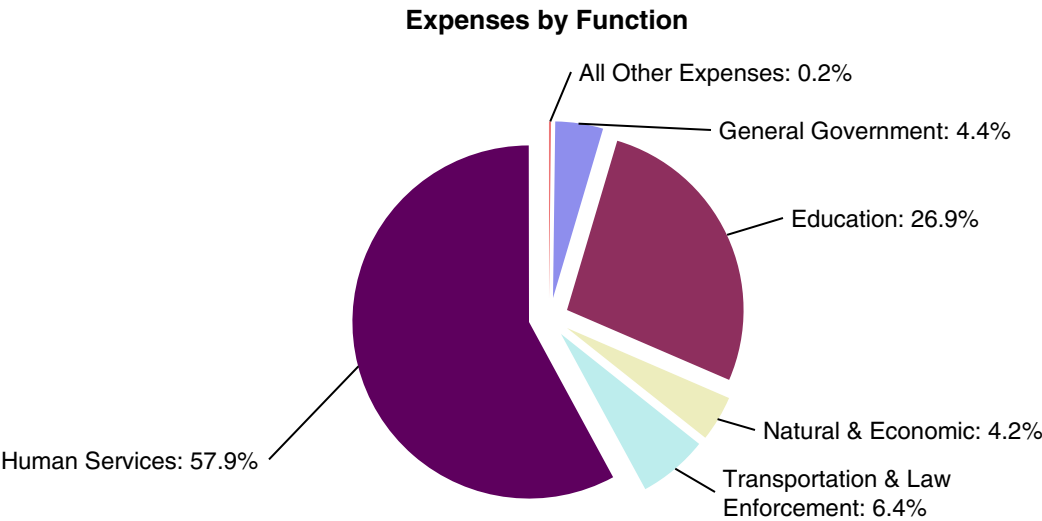
The net position of governmental activities increased \$2.2 billion in fiscal year 2024. General and program revenues of governmental activities were \$169.9 million more in fiscal year 2024 than in fiscal year 2023, most notably due to an increase in grants and contributions.

As shown in the Revenues by Source chart below, approximately 40.9% of revenues from all sources earned came from taxes. Grants and contributions, which represents amounts received from other governments/entities, primarily the federal government, provided 51.2% of total revenue. Charges for services contributed 5.0% and various other revenues provided 2.9% of the remaining governmental activity revenue sources.



The State’s governmental activities program expenses for fiscal year 2024 were \$1.8 billion more than fiscal year 2023. The most notable increase is \$863.2 million in Human Services. This is mainly due to an increase in specific programs associated with medical assistance services.

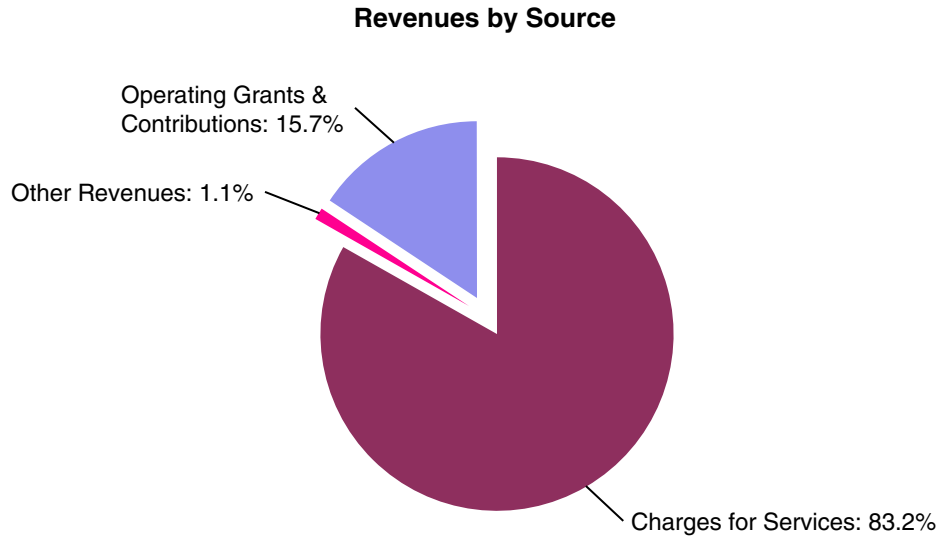
As shown in the Expenses by Function chart below, expenses for Human Services comprised the largest portion of total governmental activities expenses at 57.9%, followed by Education at 26.9%.



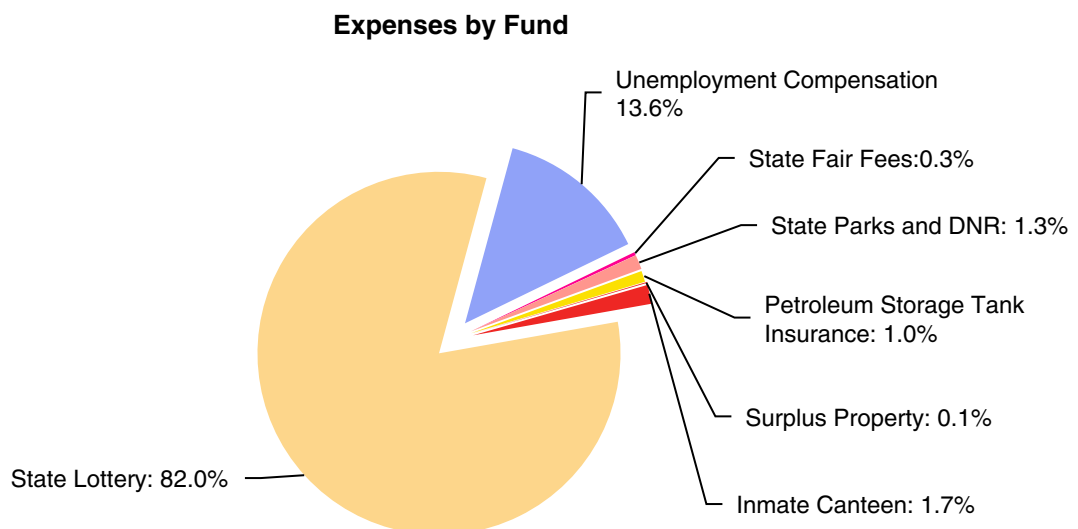
Business-Type Activities

Net position of the State's business-type activities increased \$127.4 million in fiscal year 2024, primarily caused by an increase in cash and cash equivalents. The increase was primarily caused by an increase in cash of \$142.6 million for unemployment as a result of a healthy economy and low unemployment rate, which allows excess cash to remain in the fund.

Revenues of business-type activities totaled \$2.2 billion. As shown in the Revenues by Source chart below, 83.2% of the revenues came from charges for services. Operating grants and contributions provided 15.7% of the total revenues and all other revenues provided 1.1%.



Expenses of business-type activities totaled \$1.7 billion. As shown in the Expenses by Fund chart below, State Lottery makes up the largest portion with 82.0% of total business-type expenses. Unemployment Compensation comes in second at 13.6%, followed by Inmate Canteen at 1.7%, State Parks and DNR at 1.3%, Petroleum Storage Tank Insurance at 1.0%, State Fair Fees at 0.3%, and Surplus Property at 0.1%.



FINANCIAL ANALYSIS OF THE STATE'S INDIVIDUAL FUNDS

Governmental Funds:

At the end of fiscal year 2024, the State's governmental funds reported combined ending fund balances of \$17.5 billion. Approximately 67.6% is unrestricted and available for spending at the government's discretion. The remainder of fund balance is nonspendable and restricted to indicate that it is not available for new spending because it has already been allocated for: 1) inventories, 2) to pay debt service, 3) for loans receivable, and 4) for a variety of other purposes.

Fund balances (in thousands) for governmental funds are as follows:

	General Fund	Public Education	Conservation and Environmental Protection	Missouri Road Fund	Non-Major Funds	Total
Nonspendable	\$ 104,149	\$ 93	\$ 321	\$ 55,335	\$ 82,478	\$ 242,376
Restricted	2,242,705	567,339	261,178	1,750,192	590,240	5,411,654
Committed	921,278	4,749	2,315,833	—	294,290	3,536,150
Assigned	931,548	42,729	117,678	—	383,544	1,475,499
Unassigned	6,784,725	—	—	—	—	6,784,725
Total	\$ 10,984,405	\$ 614,910	\$ 2,695,010	\$ 1,805,527	\$ 1,350,552	\$ 17,450,404

The General Fund is the chief operating fund of the State. At the end of fiscal year 2024, the State's General Fund reported a total fund balance of \$11.0 billion, an increase of \$318.4 million from fiscal year 2023. This was mainly due to a decrease of \$624.0 million in Unearned Revenue due to American Rescue Plan Act money received during fiscal year 2022 being spent and therefore earned during fiscal year 2024. This was offset by an increase in accounts payable of \$253.6 million.

The Public Education Fund provides general and special education services to the children of the State and other related functions, such as library services and student loans. The fund balance ended the year with a balance of \$614.9 million, a decrease of \$45.7 million or a 6.92% decrease from fiscal year 2023. This was mainly due to an increase of \$327.0 million in education expenses.

The Conservation and Environmental Protection Fund provides the preservation of the State's wildlife and environment. At the end of fiscal year 2024, the fund balance was \$2.7 billion, an increase of \$273.3 million from fiscal year 2023. This was mainly due to an increase of \$287.3 million in receivables related to new projects under the Clean Water Direct Loan program.

The Missouri Road Fund accounts for revenues from highway users' fees, federal reimbursements for highway projects, and bond proceeds to be used for costs of constructing and maintaining an adequate state highway system. Total fund balance increased \$338.9 million from fiscal year 2023. This increase was mainly due to the \$381.6 million proceeds from Series A2023 Third Lien bond issuance.

Proprietary Funds:

The State has two major proprietary funds: State Lottery and Unemployment Compensation. The State Lottery Fund was established in 1986 to account for the sale of lottery tickets and lottery operations. Since 1992, public education has been the sole beneficiary of lottery proceeds. Unemployment Compensation accounts for contributions and payments collected from Missouri employers under the provision of the "Unemployment Compensation Law." This tax finances benefits for workers who become unemployed through no fault of their own.

The State Lottery Fund's net position increased by \$2.0 thousand in fiscal year 2024, mainly due to a fluctuation in market yields, which increase or decrease the unrealized gain on investments. Total operating revenues decreased by 2.9% and operating expenses decreased by 2.4% in fiscal year 2024. Ticket sales decreased by \$49.4 million which led to a decrease in prize expenses of \$35.1 million. The decrease was mainly due to a decline in Scratcher ticket sales of \$33.6 million.

The Unemployment Compensation Fund's net position increased by \$124.4 million during fiscal year 2024. This is mainly due to an increase in cash as a result of a healthy economy and low unemployment rate, which allows excess cash to remain in the fund. The increase in cash of \$142.6 million results from contributions received that can remain in the fund as well as an increase in the amount of FUTA tax received. In addition, receivables decreased by \$12.1 million related to a decline in outstanding claimant overpayments. In fiscal year 2024, the Unemployment Compensation cash balance reached a statutory trigger which reduced contributory rates and resulted in a decrease in contribution taxes received and a decrease in operating revenues by \$44.4 million. Operating expenses increased by \$38.1 million as the amounts paid for benefits increased in fiscal year 2024 over amounts in fiscal year 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget is the appropriated budget that is truly agreed to and finally passed by the legislature and signed by the Governor at the beginning of the fiscal year. The final budget includes emergency and supplemental appropriations, reverted amounts, and increases to estimated appropriations, which occur during the fiscal year.

Budgeted charges to appropriations for fiscal year 2024 from the General Fund were \$53.6 billion original budget and \$53.4 billion final budget. Actual spending was \$39.1 billion. Reasons for the final budget variances include:

- Appropriation authority exceeded cash available for expenditures.
- Lapse of various appropriations.
- Multiple year grants are appropriated in one year, but the expenditures may occur over several years.
- Capital improvement appropriations were restricted during the budget process.

Budgeted revenues/transfers in for fiscal year 2024 for the General Fund were \$43.9 billion original budget and \$44.2 billion final budget. Actual revenue/transfers in was \$39.0 billion.

Refer to the *Notes to RSI*, Budgetary Reporting, on page 142 for more information on budgetary variances.

GOVERNMENT-WIDE CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets:

The State's investment in capital assets for its governmental and business-type activities as of June 30, 2024, was \$37.2 billion (net of accumulated depreciation/amortization). This investment in capital assets includes construction in progress, software in progress, infrastructure in progress, land, permanent easements, land improvements, temporary easements, buildings and improvements, equipment, software, trademarks, infrastructure, and intangible right-to-use assets related to obligations under right-to-use assets.

Capital Assets of the State include (in thousands):

	Governmental Activities	Business-Type Activities	Total
Construction in Progress	\$ 379,451	\$ 21,723	\$ 401,174
Software in Progress	271,491	—	271,491
Infrastructure in Progress	3,749,787	—	3,749,787
Land	3,141,007	32,791	3,173,798
Permanent Easements	15,860	—	15,860
Land Improvements	757,025	54,075	811,100
Temporary Easements	8,052	50	8,102
Buildings and Improvements	3,861,203	58,789	3,919,992
Equipment	1,549,976	42,531	1,592,507
Software	333,392	507	333,899
Trademarks	17	—	17
Infrastructure being depreciated	54,939,377	—	54,939,377
Land - Right-to-Use	1,090	—	1,090
Temporary Easements - Right-to-Use	24	—	24
Buildings - Right-to-Use	135,308	2,354	137,662
Equipment - Right-to-Use	4,658	608	5,266
Infrastructure - Right-to-Use	29,923	—	29,923
Software - Right-to-Use	129,194	891	130,085
<i>Subtotal</i>	<u>69,306,835</u>	<u>214,319</u>	<u>69,521,154</u>
Less Accumulated Depreciation/ Amortization	(32,262,738)	(90,111)	(32,352,849)
Total Capital Assets, Net	<u><u>\$ 37,044,097</u></u>	<u><u>\$ 124,208</u></u>	<u><u>\$ 37,168,305</u></u>

Additional information on capital assets can be found in *Note 5* of this report.

Debt Administration:

At the end of fiscal year 2024, the primary government had total general obligation and other bonded debt outstanding of \$2.0 billion. The State had an additional \$33.2 million of financed purchases from direct borrowings obligation outstanding.

Principal amounts retired or refunded in fiscal year 2024, were \$426.5 million for other bonds, and \$10.9 million for direct borrowings.

The State of Missouri is proud to have maintained a Triple-A credit rating since 1989 from all three major credit rating agencies (Moody's Investor Services, Inc., Standard and Poor's, and Fitch Ratings, Inc.) on the State's General Obligation Bonds. There were no outstanding General Obligation Bonds at the end of fiscal year 2024.

Outstanding Bonds Payable Financed Purchase Obligation of the State include (in thousands):

	Governmental Activities	Business-type Activities	Component Units	Total
Other Bonds	\$ 1,966,300	\$ 52,350	\$ 1,856,560	\$ 3,875,210
Direct Placements	—	—	138,136	138,136
Financed Purchases from Direct Borrowings	33,190	—	57,504	90,694
Total	<u><u>\$ 1,999,490</u></u>	<u><u>\$ 52,350</u></u>	<u><u>\$ 2,052,200</u></u>	<u><u>\$ 4,104,040</u></u>

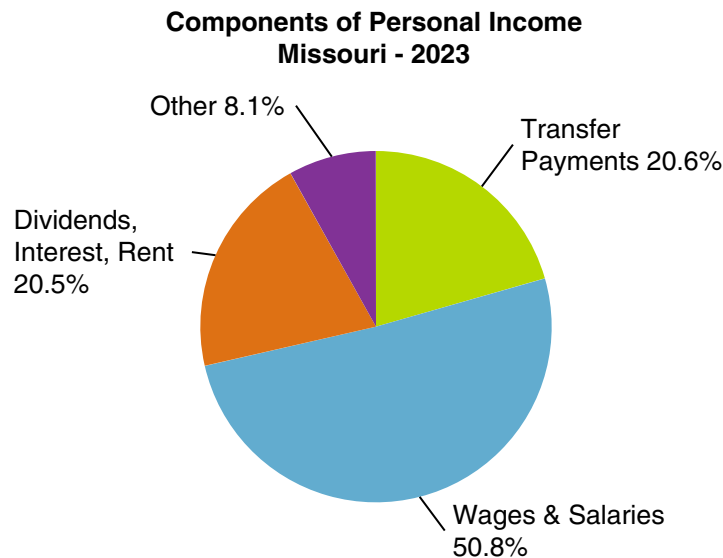
Additional information on long-term debt can be found in *Notes 10, 11, and 12* of this report.

ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET

As a major manufacturing, financial, and agricultural state, Missouri's economic health is tied closely to that of the nation. Missouri's economy continues to expand; however, there are growing headwinds from continued high interest rates, national policy uncertainty, and geo-political conflicts.

Missouri's personal income, which directly impacts individual income tax and sales tax, increased 6.3% in 2023. Growth was strong across all types of personal income, including 7.0% growth in salary and wages, 6.8% growth in business income, and 6.8% growth in investment income. Missouri's employment stood at 3.1 million in June 2024, about 3.2% higher than in June 2023. The state's seasonally adjusted unemployment rate registered 3.7% in June 2024, compared to 3.0% in June 2023. The increase in the unemployment rate through June 2024 primarily reflects strong and sustained growth in the labor force. The national rate was 4.1% in June 2024.

Since 2017, personal incomes have increased, on average, 4.8% annually for the state and 4.7% for the nation. The average income of a Missouri citizen was \$61,302 in 2023, which was lower than the national average of \$68,531. Missouri's per capita personal income grew 6.0%, compared to national growth in per capita income of 4.7%, from 2022 to 2023. While the State's per capita income is lower than the national average, so is the cost of living. Missouri is among the most affordable states as it had the sixth lowest cost of living in the United States in 2024. The below graph depicts the components of personal income, with transfer payments (such as social security, Medicare, etc.) comprising 20.6% of the State's total personal income, due in part to the State's aging population.



Source: U.S. Bureau of Economic Analysis 2024

The State of Missouri's net general revenue collections in fiscal year 2024 were \$13.4 billion, a 1.5% increase from fiscal year 2023 collections. This increase reflects continuing moderation in individual income tax collections yet robust sales tax collections.

The State's economic outlook for fiscal year 2025 anticipates slowing growth in employment, wages, and consumption. Since fiscal year 2024 finished significantly above forecast, the Governor has begun fiscal year 2025 with no restrictions in place on general revenue spending. However, the Governor may restrict spending during the fiscal year if necessary.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the State's finances for all those with an interest in the State's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of Administration, Division of Accounting, P.O. Box 809, Jefferson City, MO 65102.



*The **Basic Financial Statements** include the Government-Wide Financial Statements, the Governmental Fund Financial Statements, the Proprietary Fund Financial Statements, the Fiduciary Fund Financial Statements, the Component Unit Financial Statements, and the accompanying notes to the statements.*

STATE OF MISSOURI
STATEMENT OF NET POSITION
June 30, 2024
(In Thousands of Dollars)

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Units
Assets				
Cash and Cash Equivalents (Note 3)	\$ 2,766,544	\$ 1,151,406	\$ 3,917,950	\$ 810,586
Investments (Note 3)	15,046,356	128,443	15,174,799	3,670,898
Invested Securities Lending Collateral (Note 3)	1,280,188	8,973	1,289,161	8
Receivables, Net (Note 13)	7,688,567	171,904	7,860,471	923,589
Internal Balances	4,184	(4,184)	—	—
Inventories	151,328	4,290	155,618	65,089
Deposits and Prepaid Expenses	2,629	—	2,629	58,695
Restricted Assets:				
Cash and Cash Equivalents (Note 3)	55,856	—	55,856	235,391
Investments (Note 3)	200	28,043	28,243	2,220,465
Receivables, Net	—	—	—	75,069
Other Assets	—	—	—	2,609
Capital Assets (Note 5):				
Not being depreciated	7,557,596	54,514	7,612,110	684,911
Being depreciated/amortized, net	29,486,501	69,694	29,556,195	5,688,016
Total Assets	64,039,949	1,613,083	65,653,032	14,435,326
Deferred Outflows of Resources (Note 14)	2,280,423	11,779	2,292,202	518,474
Liabilities				
Payables (Note 13)	2,840,239	59,001	2,899,240	586,583
Securities Lending Obligation (Note 3)	1,280,188	8,973	1,289,161	8
Unearned Revenue (Note 1)	1,933,433	1,154	1,934,587	218,876
Escheat/Unclaimed Property	104,197	—	104,197	—
Long-Term Liabilities:				
Due Within One Year (Note 10)	950,402	91,245	1,041,647	313,367
Due in More Than One Year (Note 10)	14,706,343	210,754	14,917,097	4,690,783
Total Liabilities	21,814,802	371,127	22,185,929	5,809,617
Deferred Inflows of Resources (Note 14)	1,444,600	4,143	1,448,743	201,858
Net Position				
Net Investment in Capital Assets	35,441,800	108,654	35,550,454	4,065,682
Restricted for:				
Budget Reserve	908,158	—	908,158	—
Debt Service	898,114	—	898,114	—
Grants	840,965	—	840,965	—
Enabling Legislation (Note 1)	1,137,103	—	1,137,103	—
Loans Receivable	1,779,770	—	1,779,770	—
Permanent Trusts:				
Expendable	143	—	143	811,993
Non-Expendable	74,145	—	74,145	1,806,683
External Parties	3,240,825	17,335	3,258,160	102,824
Unrestricted	(1,260,053)	1,123,603	(136,450)	2,155,143
Total Net Position	\$ 43,060,970	\$ 1,249,592	\$ 44,310,562	\$ 8,942,325

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 1,682,812	\$ 728,176	\$ 57,087	\$ —
Education	10,240,301	5,895	2,832,408	—
Natural and Economic Resources	1,597,527	265,918	504,330	—
Transportation and Law Enforcement	2,427,084	251,913	536,722	1,593,231
Human Services	22,069,877	576,236	14,900,011	—
Interest on Debt (Excluding Direct Expense)	80,637	166,115	—	—
Total Governmental Activities	<u>38,098,238</u>	<u>1,994,253</u>	<u>18,830,558</u>	<u>1,593,231</u>
Business-Type Activities:				
State Lottery	1,383,900	1,760,157	—	—
Unemployment Compensation	230,070	—	342,114	—
State Fair Fees	5,711	6,081	149	—
State Parks and DNR	21,516	13,915	2,695	—
Historic Preservation	433	1	—	—
Petroleum Storage Tank Insurance	16,630	16,928	—	—
Surplus Property	1,307	1,157	—	—
Revenue Information	9	546	—	—
Inmate Canteen Fund	28,410	27,241	32	—
Total Business-Type Activities	<u>1,687,986</u>	<u>1,826,026</u>	<u>344,990</u>	<u>—</u>
Total Primary Government	<u>\$ 39,786,224</u>	<u>\$ 3,820,279</u>	<u>\$ 19,175,548</u>	<u>\$ 1,593,231</u>
Component Units:				
College and Universities	\$ 6,051,941	\$ 4,056,312	\$ 1,982,961	\$ 422,142
Non-Major Component Units	13,775	7,224	—	—
Total Component Units	<u>\$ 6,065,716</u>	<u>\$ 4,063,536</u>	<u>\$ 1,982,961</u>	<u>\$ 422,142</u>

General Revenues:

Taxes:

Sales and Use

Individual and Pass-Through Entity Income

Corporate Income

County Foreign Insurance

Alcoholic Beverage

Fuel

Miscellaneous Taxes

Grants and Contributions not Restricted to Specific Programs

Unrestricted Investment Earnings

Gain (Loss) on Debt Defeasance

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position as Previously reported 6/30/2023

Restatement Amount

Net Position as Restated 6/30/2023

Net Position - Ending

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ (897,549)	\$ —	\$ (897,549)	\$ —
(7,401,998)	—	(7,401,998)	—
(827,279)	—	(827,279)	—
(45,218)	—	(45,218)	—
(6,593,630)	—	(6,593,630)	—
85,478	—	85,478	—
(15,680,196)	—	(15,680,196)	—
—	376,257	376,257	—
—	112,044	112,044	—
—	519	519	—
—	(4,906)	(4,906)	—
—	(432)	(432)	—
—	298	298	—
—	(150)	(150)	—
—	537	537	—
—	(1,137)	(1,137)	—
—	483,030	483,030	—
(15,680,196)	483,030	(15,197,166)	—
—	—	—	409,474
—	—	—	(6,551)
—	—	—	402,923
4,651,615	—	4,651,615	—
8,684,012	—	8,684,012	—
930,382	—	930,382	—
348,962	—	348,962	—
42,019	—	42,019	—
919,830	—	919,830	—
775,670	—	775,670	—
410,848	—	410,848	5,392
731,888	22,478	754,366	536,739
—	—	—	—
378,129	(378,129)	—	—
17,873,355	(355,651)	17,517,704	542,131
2,193,159	127,379	2,320,538	945,054
40,854,478	1,127,274	41,981,752	8,009,205
13,333	(5,061)	8,272	(11,934)
40,867,811	1,122,213	41,990,024	7,997,271
\$ 43,060,970	\$ 1,249,592	\$ 44,310,562	\$ 8,942,325

The notes to the financial statements are an integral part of this statement.



*The **Governmental Funds** focus on current financial resources.*

Governmental Fund Financial Statements

Major Funds

General Fund - Accounts for all current financial resources not required by law or administrative action to be accounted for in another fund.

Major Special Revenue Funds:

Public Education - Provides general and special education needs of the State and other related areas such as library services and student loans.

Conservation and Environmental Protection - Provides for the preservation of the State's wildlife and environment.

Major Capital Projects Fund:

Missouri Road Fund - Accounts for revenues from highway users' fees, federal reimbursements for highway projects, and bond proceeds to be used for costs of constructing and maintaining an adequate state highway system.

Non-Major Funds

Non-Major Governmental Funds are presented in the Combining and Individual Fund Statements for non-major funds as part of Supplementary Information.

**STATE OF MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024
(In Thousands of Dollars)**

	General Fund	Public Education	Conservation and Environmental Protection	Missouri Road Fund	Non-Major Funds	Totals June 30, 2024
ASSETS						
Cash and Cash Equivalents (Note 3)	\$ 1,849,158	\$ 90,468	\$ 28,906	\$ 363,480	\$ 208,898	\$ 2,540,910
Investments (Note 3)	11,066,708	353,372	856,760	1,434,871	958,605	14,670,316
Invested Securities Lending Collateral (Note 3)	1,001,713	31,879	41,573	121,169	78,641	1,274,975
Receivables, Net	4,721,636	310,240	1,816,277	217,680	521,339	7,587,172
Due from Other Funds (Note 15)	—	1,783	—	—	1,432	3,215
Inventories	76,519	93	321	53,089	8,333	138,355
Prepaid Items	—	—	—	2,246	—	2,246
Restricted Assets:						
Cash and Cash Equivalents (Note 3)	—	—	53,324	—	—	53,324
Total Assets	<u>\$18,715,734</u>	<u>\$ 787,835</u>	<u>\$ 2,797,161</u>	<u>\$2,192,535</u>	<u>\$1,777,248</u>	<u>\$26,270,513</u>
LIABILITIES						
Accounts Payable	\$ 2,397,022	\$ 67	\$ 41,727	\$ 135,448	\$ 61,247	\$ 2,635,511
Accrued Payroll	78,736	186	6,663	21,665	17,881	125,131
Due to Other Funds (Note 15)	2,954	1	221	327	1,509	5,012
Securities Lending Obligation (Note 3)	1,001,713	31,879	41,573	121,169	78,641	1,274,975
Unearned Revenue (Note 1)	1,860,760	—	218	44,361	77	1,905,416
Advance from Component Unit	—	—	—	40,251	—	40,251
Escheat/Unclaimed Property	104,197	—	—	—	—	104,197
Total Liabilities	<u>5,445,382</u>	<u>32,133</u>	<u>90,402</u>	<u>363,221</u>	<u>159,355</u>	<u>6,090,493</u>
DEFERRED INFLOWS OF RESOURCES (Note 14)	<u>2,285,947</u>	<u>140,792</u>	<u>11,749</u>	<u>23,787</u>	<u>267,341</u>	<u>2,729,616</u>
FUND BALANCES (Note 4)						
Nonspendable	104,149	93	321	55,335	82,478	242,376
Restricted	2,242,705	567,339	261,178	1,750,192	590,240	5,411,654
Committed	921,278	4,749	2,315,833	—	294,290	3,536,150
Assigned	931,548	42,729	117,678	—	383,544	1,475,499
Unassigned	6,784,725	—	—	—	—	6,784,725
Total Fund Balances	<u>10,984,405</u>	<u>614,910</u>	<u>2,695,010</u>	<u>1,805,527</u>	<u>1,350,552</u>	<u>17,450,404</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$18,715,734</u>	<u>\$ 787,835</u>	<u>\$ 2,797,161</u>	<u>\$2,192,535</u>	<u>\$1,777,248</u>	<u>\$26,270,513</u>

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2024
(In Thousands of Dollars)

Total Fund Balances - Governmental Funds		\$ 17,450,404
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental funds are not financial resources and are not reported in the funds. These assets consist of (Note 5):		
Non Depreciable Capital Assets	7,546,173	
Capital Assets being depreciated/amortized	61,042,710	
Accumulated Depreciation/Amortization	<u>(31,810,645)</u>	
		36,778,238
Deferred inflows of resources related to the State's revenues that will be collected after year-end, but are not available soon enough to pay for the current period's expenditures are deferred in the funds.		2,726,394
Deferred outflows of resources related to pensions and OPEB (Other Postemployment Benefits) are applicable to future reporting periods and therefore, not reported in the funds.		2,229,434
Deferred outflows of resources related to asset retirement obligations are applicable to future reporting periods and therefore, not reported in the funds.		689
Deferred inflows of resources related to pensions and OPEB are applicable to future reporting periods and therefore, not reported in the funds.		(1,427,026)
Deferred outflows of resources related to deferred charges or credits on debt refundings are applicable to future reporting periods and therefore, not reported in the funds.		3,900
Deferred inflows of resources related to deferred charges or credits on debt refundings are applicable to future reporting periods and therefore, not reported in the funds.		(892)
Some liabilities are not due and payable in the current period and therefore, not reported in the funds. Those liabilities consist of (Note 10):		
Due to Other Entities	(41,418)	
Other Bonds Payable	(1,966,300)	
Unamortized Bond Premium	(84,348)	
Accrued Interest on Bonds	(17,298)	
Obligation under Financed Purchases	(5,783)	
Obligation under Right-to-Use Assets - Leases	(123,322)	
Obligation under Right-to-Use Assets - Subscriptions	(41,403)	
Pollution Remediation	(58,661)	
Asset Retirement Obligations	(1,791)	
Compensated Absences	(217,180)	
Claims Liability	(30,876)	
Contingent Liabilities	(2,449,078)	
Net Other Postemployment Benefit Obligation	(2,097,433)	
Net Pension Liability	<u>(8,108,274)</u>	
		(15,243,165)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The assets and liabilities are included in governmental activities in the Statement of Net Position.		<u>542,994</u>
Net Position of Governmental Activities		<u><u>\$ 43,060,970</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	General Fund	Public Education	Conservation and Environmental Protection	Missouri Road Fund	Non-Major Funds	Eliminations	Totals June 30, 2024
Revenues:							
Taxes	\$12,663,352	\$ 1,710,674	\$ 308,623	\$ 227,050	\$1,540,004	\$ —	\$ 16,449,703
Licenses, Fees, and Permits	108,421	1,012	103,777	111,298	451,447	—	775,955
Sales	4,235	6	8,683	—	6,466	—	19,390
Leases and Rentals	5	66	793	—	1	—	865
Services	221,181	104	—	—	17,087	—	238,372
Contributions and Intergovernmental	18,773,418	10,527	176,589	1,452,627	400,531	—	20,813,692
Investment Earnings:							
Net Increase (Decrease) in the Fair Value of Investments	204,127	7,930	23,777	(129,262)	3,555	—	110,127
Interest	452,434	11,240	24,421	212,159	42,743	—	742,997
Penalties and Unclaimed Properties	85,449	1,254	2,356	—	51,224	—	140,283
Cost Reimbursement/ Miscellaneous	243,764	39,542	10,271	79,279	50,634	—	423,490
Total Revenues	<u>32,756,386</u>	<u>1,782,355</u>	<u>659,290</u>	<u>1,953,151</u>	<u>2,563,692</u>	<u>—</u>	<u>39,714,874</u>
Expenditures:							
Current:							
General Government	1,138,625	581	2,909	—	378,438	—	1,520,553
Education	6,982,131	3,257,178	—	—	2,009	—	10,241,318
Natural and Economic Resources	656,828	12,019	382,740	—	420,402	—	1,471,989
Transportation and Law Enforcement	681,799	167	971	968,718	542,974	—	2,194,629
Human Services	21,292,003	3,314	1,624	—	678,112	—	21,975,053
Capital Outlay:							
General Government	—	—	—	—	1,629	—	1,629
Transportation and Law Enforcement	—	—	—	1,676,091	—	—	1,676,091
Human Services	—	—	—	—	502	—	502
Debt Service:							
Principal	127,305	1	1,171	168,915	202,697	—	500,089
Interest	21,850	81	96	19,363	74,735	—	116,125
Bond Issuance Costs	—	—	—	695	—	—	695
Total Expenditures	<u>30,900,541</u>	<u>3,273,341</u>	<u>389,511</u>	<u>2,833,782</u>	<u>2,301,498</u>	<u>—</u>	<u>39,698,673</u>
Excess Revenues (Expenditures)	<u>1,855,845</u>	<u>(1,490,986)</u>	<u>269,779</u>	<u>(880,631)</u>	<u>262,194</u>	<u>—</u>	<u>16,201</u>
Other Financing Sources (Uses):							
Proceeds from Notes/Leases/ Financed Purchases	53,951	—	833	5,681	3,123	—	63,588
Proceeds From Bonds	—	—	—	381,610	—	—	381,610
Bond Premium (Note 10)	—	—	—	9,289	—	—	9,289
Proceeds from Sale of Capital Assets	806	—	32	5,977	9,267	—	16,082
Transfers In (Note 16)	29,321	1,448,330	3,494	816,946	325,054	(2,226,751)	396,394
Transfers Out (Note 16)	(1,596,786)	(3,139)	(883)	—	(637,877)	2,226,751	(11,934)
Total Other Financing Sources (Uses)	<u>(1,512,708)</u>	<u>1,445,191</u>	<u>3,476</u>	<u>1,219,503</u>	<u>(300,433)</u>	<u>—</u>	<u>855,029</u>
Net Change in Fund Balances	343,137	(45,795)	273,255	338,872	(38,239)	—	871,230
Fund Balance as Previously Reported 6/30/2023 (Note 17)	10,667,443	660,631	2,422,136	1,466,655	1,388,618	—	16,605,483
Restatement Amount (Note 17)	(1,444)	(19)	(391)	—	(592)	—	(2,446)
Fund Balance as Restated 6/30/2023 (Note 17)	10,665,999	660,612	2,421,745	1,466,655	1,388,026	—	16,603,037
Increase (Decrease) in Reserve for Inventory	(24,731)	93	10	—	765	—	(23,863)
Fund Balances - Ending	<u>\$10,984,405</u>	<u>\$ 614,910</u>	<u>\$ 2,695,010</u>	<u>\$1,805,527</u>	<u>\$1,350,552</u>	<u>\$ —</u>	<u>\$ 17,450,404</u>

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES IN
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

Net Change in Fund Balances - Total Governmental Funds	\$ 871,230
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Amounts reported for governmental activities in the Statement of Activities are different because:

Inventories, which are recorded under the purchases method for governmental fund reporting, are reported under the consumption approach on the Statement of Activities. As a result of this change, the Increase in Reserve for Inventories on the fund statement has been reclassified as a functional expense on the government-wide statement.	(23,863)
---	----------

Governmental funds report capital outlays as expenditures. In the Statement of Activities, however, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount that capital outlays of \$2,212,776, exceeds depreciation/amortization of \$889,177 in the current period.	1,323,599
--	-----------

In the Statement of Activities only the gain/loss on the sale of assets is reported, whereas in the governmental funds, the proceeds from the sales increase financial resources. Thus the change in net position differs from the change in governmental fund balance by the net book value of the assets sold.	(34,657)
--	----------

The net effect of the donation and transfers of capital assets increased net position.	23,631
--	--------

Deferred inflows do not provide current financial resources and are not recognized as revenues until available in governmental funds.	(132,293)
---	-----------

Pension and OPEB (Other Postemployment Benefits) contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability and OPEB liability are measured a year before the report date. Pension expense and OPEB expense, which are the change in the net pension liability and the net change in OPEB liability, adjusted for changes in deferred outflows and inflows of resources related to pensions and OPEB, is reported in the Statement of Activities.

Pension Contributions	844,284
Pension Expense	(817,033)
OPEB Contributions	95,803
OPEB Expense	(4,789)

Deferred outflows of resources related to deferred charges on asset retirement obligations are applicable to future reporting periods and therefore, not reported in the funds.	(37)
---	------

Proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. In governmental funds, repayment of principal is an expenditure, but the repayment reduces long-term liabilities in the Combined Statement of Net Position (Note 10):

Bonds Issued	(381,610)
Bond Premiums and Refunding Costs	(9,289)
Bonds Retired	423,855
Financed Purchases Issued and Transfer In of Financed Purchases	(6,719)
Financed Purchase Payments and Transfer Out of Financed Purchases	5,025
Leases Issued and Transfer In of Lease Liability	(32,503)
Lease Payments and Transfer Out of Lease Liability	25,144
Subscription-Based Information Technology Agreements Issued	(25,479)
Subscription-Based Information Technology Agreements Payments	46,064
	44,488

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, not reported as expenditures in governmental funds (Note 10):

Amortization of Bond Premium and Refunding Costs	33,259
Decrease in Accrued Interest	3,402
Increase in Pollution Remediation	(9,588)
Decrease in Asset Retirement Obligations	10
Increase in Due to Other Entities	(13,857)
Increase in Compensated Absences	(7,337)
Increase in Contingent Liabilities	(33,342)
Increase in Claims Liability	(11,459)
	(38,912)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue and expense of internal service funds are reported with governmental activities.	41,708
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Change in Net Position of Governmental Activities	\$ 2,193,159
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The notes to the financial statements are an integral part of this statement.



*The **Proprietary Funds** focus on economic resources and are operated in a manner similar to private business enterprises.*

Proprietary Fund Financial Statements

Major Funds

State Lottery - Accounts for proceeds from the sale of lottery tickets and all other moneys credited or transferred to this fund. A minimum of 45% of the moneys are used for prizes.

Unemployment Compensation - Accounts for contributions and payments collected under the provisions of the "Unemployment Compensation Law" to pay benefits.

Non-Major Funds

Non-major enterprise funds and all internal service funds are presented in our combining non-major fund financial statements as part of Supplementary Information.

STATE OF MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024
(In Thousands of Dollars)

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Major Funds				Totals	
	State Lottery	Unemployment Compensation	Non-Major Funds	Eliminations	June 30, 2024	
ASSETS						
Current Assets:						
Cash and Cash Equivalents (Note 3)	\$ 16,407	\$ 1,120,830	\$ 14,169	\$ —	\$ 1,151,406	\$ 225,634
Investments (Note 3)	15,994	—	112,449	—	128,443	278,986
Restricted:						
Investments (Note 3)	3,632	—	—	—	3,632	200
Invested Securities Lending Collateral (Note 3)	1,454	—	7,519	—	8,973	5,213
Receivables, net	61,120	106,552	3,613	—	171,285	101,053
Due from Other Funds (Note 15)	—	360	169	(67)	462	4,822
Due from Component Units (Note 15)	—	—	—	—	—	1
Inventories	—	—	4,290	—	4,290	12,973
Prepaid Items	—	—	—	—	—	383
Total Current Assets	98,607	1,227,742	142,209	(67)	1,468,491	629,265
Non-Current Assets:						
Investments	—	—	—	—	—	97,054
Restricted:						
Cash and Cash Equivalents (Note 3)	—	—	—	—	—	2,532
Investments (Note 3)	24,411	—	—	—	24,411	—
Receivables, net	—	—	619	—	619	341
Capital Assets (Note 5):						
Non Depreciable Capital Assets	353	—	54,161	—	54,514	11,423
Capital Assets being depreciated/amortized	15,345	—	144,460	—	159,805	706,529
Less Accumulated Depreciation/Amortization	(12,287)	—	(77,824)	—	(90,111)	(452,093)
Total Non-Current Assets	27,822	—	121,416	—	149,238	365,786
Total Assets	126,429	1,227,742	263,625	(67)	1,617,729	995,051
DEFERRED OUTFLOWS OF RESOURCES (Note 14)	6,464	—	5,315	—	11,779	46,400
LIABILITIES						
Current Liabilities:						
Accounts Payable	5,746	48,285	3,986	—	58,017	13,682
Accrued Interest Payable	—	—	294	—	294	—
Accrued Payroll	348	—	342	—	690	2,462
Due to Other Funds (Note 15)	1,802	1,432	79	(67)	3,246	6,145
Securities Lending Obligation (Note 3)	1,454	—	7,519	—	8,973	5,213
Unearned Revenue (Note 1)	682	—	472	—	1,154	28,017
Claims Liability (Note 10)	—	—	11,000	—	11,000	92,981
Grand Prize Winner Liability (Note 10)	75,760	—	—	—	75,760	—
Obligations under Financed Purchases (Note 10)	—	—	—	—	—	5,282
Obligation under Right-to-Use Assets - Leases	470	—	124	—	594	731
Obligation under Right-to-Use Assets - Subscriptions	—	—	3	—	3	3,277
Compensated Absences (Note 10)	780	—	468	—	1,248	4,314
Bonds Payable (Note 10)	—	—	2,640	—	2,640	—
Total Current Liabilities	87,042	49,717	26,927	(67)	163,619	162,104
Non-Current Liabilities:						
Claims Liability (Note 10)	—	—	78,682	—	78,682	67,152
Grand Prize Winner Liability (Note 10)	27,246	—	—	—	27,246	—
Obligations under Financed Purchases (Note 10)	—	—	—	—	—	22,125
Obligation under Right-to-Use Assets - Leases	954	—	296	—	1,250	1,874
Obligation under Right-to-Use Assets - Subscriptions	—	—	—	—	—	1,101
Compensated Absences (Note 10)	—	—	247	—	247	1,351
Asset Retirement Obligations (Note 10)	—	—	2	—	2	—
Net OPEB Liability (Note 10)	6,101	—	3,001	—	9,102	41,228
Net Pension Liability (Note 10)	27,071	—	17,532	—	44,603	189,462
Bonds Payable (Note 10)	—	—	49,710	—	49,710	—
Discount on Bonds Payable	—	—	(88)	—	(88)	—
Total Non-Current Liabilities	61,372	—	149,382	—	210,754	324,293
Total Liabilities	148,414	49,717	176,309	(67)	374,373	486,397
DEFERRED INFLOWS OF RESOURCES (Note 14)	1,943	—	2,200	—	4,143	13,460
NET POSITION						
Net Investment in Capital Assets	1,987	—	106,667	—	108,654	231,469
Restricted for:						
Other Purposes	—	17,335	—	—	17,335	2,727
Unrestricted	(19,451)	1,160,690	(16,236)	—	1,125,003	307,398
Total Net Position (Note 18)	\$ (17,464)	\$ 1,178,025	\$ 90,431	\$ —	\$ 1,250,992	\$ 541,594
Total Net Position Reported Above					\$ 1,250,992	
Consolidation Adjustment of Internal Service Activities Related to Enterprise Funds					(1,400)	
Net Position of Business-Type Activities					\$ 1,249,592	

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Business-Type Activities - Enterprise Funds				
	Major Funds			Totals	Governmental Activities Internal Service Funds
	State Lottery	Unemployment Compensation	Non-Major Funds	June 30, 2024	
Operating Revenues:					
Employer Contributions	\$ —	\$ 327,441	\$ —	\$ 327,441	\$ 567,806
Employee Contributions	—	—	—	—	135,740
Federal Contracts	—	14,673	—	14,673	—
Medicare Part D Subsidy	—	—	—	—	670
Licenses, Fees, and Permits	—	—	31,106	31,106	6,415
Sales	1,759,555	—	28,558	1,788,113	31,236
Leases and Rentals	—	—	4,958	4,958	86,457
Charges for Services	—	—	—	—	157,785
Cost Reimbursement/Miscellaneous	602	—	1,587	2,189	103,523
Total Operating Revenues	1,760,157	342,114	66,209	2,168,480	1,089,632
Operating Expenses:					
Cost of Goods Sold	34,815	—	19,259	54,074	27,320
Personal Service	13,739	—	13,402	27,141	106,758
Operations	107,415	—	20,949	128,364	106,702
Prizes Expense	1,218,498	—	—	1,218,498	—
Specific Programs	—	—	10,328	10,328	48,722
Insurance Benefits	—	—	—	—	734,842
Unemployment Benefits	—	230,070	—	230,070	—
Depreciation/Amortization	1,658	—	6,116	7,774	30,631
Other Charges	7,899	—	1,284	9,183	13,775
Total Operating Expenses	1,384,024	230,070	71,338	1,685,432	1,068,750
Operating Income (Loss)	376,133	112,044	(5,129)	483,048	20,882
Non-Operating Revenues (Expenses):					
Contributions and Intergovernmental	—	—	2,876	2,876	620
Interest Expense	—	—	(2,372)	(2,372)	(1,171)
Investment Earnings:					
Net Increase (Decrease) in the					
Fair Value of Investments	(45)	—	3,226	3,181	5,221
Interest	1,531	14,048	3,718	19,297	23,396
Disposal of Capital Assets	112	—	(472)	(360)	(762)
Total Non-Operating Revenues (Expenses)	1,598	14,048	6,976	22,622	27,304
Income (Loss) Before Transfers	377,731	126,092	1,847	505,670	48,186
Transfers In (Note 16)	—	7,518	1,865	9,383	2,693
Transfers Out (Note 16)	(377,729)	(9,177)	(606)	(387,512)	(9,333)
Change in Net Position	2	124,433	3,106	127,541	41,546
Total Net Position as Previously reported					
6/30/2023 (Note 17)	(17,466)	1,054,139	91,849	1,128,522	498,413
Restatement Amount (Note 17)	—	(547)	(4,524)	(5,071)	1,635
Total Net Position as Restated 6/30/2023					
(Note 17)	(17,466)	1,053,592	87,325	1,123,451	500,048
Total Net Position - Ending (Note 18)	\$ (17,464)	\$ 1,178,025	\$ 90,431	\$ 1,250,992	\$ 541,594
Total Net Change in Net Assets Reported Above				\$ 127,541	
Consolidation Adjustment of Internal Services Activities Related to Enterprise Funds				(162)	
Change in Net Assets of Business-Type Activities				\$ 127,379	

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Business-Type Activities - Enterprise Funds				
	Major Funds			Totals	Governmental Activities
	State Lottery	Unemployment Compensation	Non-Major Funds	June 30, 2024	Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from Internal Customers and Users	\$ —	\$ —	\$ 108	\$ 108	\$ 764,818
Receipts from External Customers and Users	1,761,604	354,187	64,124	2,179,915	209,681
Payments to Suppliers	(142,663)	—	(37,315)	(179,978)	(134,886)
Payments to Employees	(13,497)	—	(12,999)	(26,496)	(104,927)
Payments Made for Program Expense	(1,225,185)	(224,283)	(10,138)	(1,459,606)	(761,323)
Other Receipts	602	—	1,587	2,189	103,523
Other Payments	(7,899)	—	(1,275)	(9,174)	(13,775)
Net Cash Provided (Used) by Operating Activities	372,962	129,904	4,092	506,958	63,111
Cash Flows from Non-Capital Financing Activities:					
Loans Made to Outside Entities	—	—	23	23	—
Due to Other Funds	(12,094)	333	66	(11,695)	5,241
Due from Other Funds	—	1	(110)	(109)	1,496
Contributions and Intergovernmental	—	—	2,876	2,876	620
Transfers to Other Funds	(377,729)	(9,177)	(595)	(387,501)	(9,280)
Transfers from Other Funds	—	7,518	1,854	9,372	2,640
Net Cash Provided (Used) by Non-Capital Financing Activities	(389,823)	(1,325)	4,114	(387,034)	717
Cash Flows from Capital and Related Financing Activities:					
Interest Expense	—	—	(2,378)	(2,378)	(1,171)
Purchases and Construction of Capital Assets	(1,707)	—	(17,830)	(19,537)	(17,776)
Right-to-Use Asset Downpayment/Obligations	46	—	(27)	19	(4,742)
Financed Purchase Downpayment/Obligations	—	—	—	—	(5,880)
Bond Issuance	—	—	(2,620)	(2,620)	—
Disposal of Capital Assets	112	—	232	344	(1,118)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,549)	—	(22,623)	(24,172)	(30,687)
Cash Flows from Investing Activities:					
Proceeds from Sales and Investment Maturities	8,487	—	9,084	17,571	35,985
Purchase of Investments	—	—	(2,449)	(2,449)	(124,428)
Interest and Dividends Received	1,535	14,048	3,596	19,179	23,336
Investment Fees	—	—	—	—	(122)
Net Cash Provided (Used) by Investing Activities	10,022	14,048	10,231	34,301	(65,229)
Net Increase (Decrease) in Cash	(8,388)	142,627	(4,186)	130,053	(32,088)
Cash and Cash Equivalents, Beginning of Year	24,795	978,203	18,355	1,021,353	260,254
Cash and Cash Equivalents, End of Year	\$ 16,407	\$ 1,120,830	\$ 14,169	\$ 1,151,406	\$ 228,166
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ 376,133	\$ 112,044	\$ (5,129)	\$ 483,048	\$ 20,882
Depreciation/Amortization Expense	1,658	—	6,116	7,774	30,631
Changes in Assets and Liabilities:					
Accounts Receivable	2,397	12,073	(346)	14,124	(12,373)
Inventories	—	—	1,197	1,197	(1,090)
Deferred Outflows of Resources	(1,458)	—	(1,216)	(2,674)	(11,299)
Prepaid Items	—	—	—	—	(129)
Accounts Payable	(433)	5,787	1,696	7,050	355
Accrued Payroll	—	—	57	57	97
Unearned Revenue	(348)	—	(8)	(356)	942
Grand Prize Winner Liability	(6,687)	—	—	(6,687)	—
Claims Liability	—	—	190	190	22,241
Compensated Absences	2	—	156	158	181
Discount on Bonds Payable	—	—	9	9	—
Net OPEB Liability	173	—	124	297	927
Net Pension Liability	1,874	—	1,543	3,417	13,990
Deferred Inflows of Resources	(349)	—	(297)	(646)	(2,244)
Net Cash Provided (Used) by Operating Activities	\$ 372,962	\$ 129,904	\$ 4,092	\$ 506,958	\$ 63,111
Non-Cash Financing and Investing Activities:					
Lease, SBITA, and Financed Purchase Issuance	\$ —	\$ —	\$ 177	\$ 177	\$ 11,098
Increase (Decrease) in Fair Value of Investments	(45)	—	3,226	3,181	5,221
Net Non-Cash Financing and Investing Activities	\$ (45)	\$ —	\$ 3,403	\$ 3,358	\$ 16,319

The notes to the financial statements are an integral part of this statement.



*The **Fiduciary Funds** account for assets held in a trustee or custodial capacity for others and therefore cannot be used to support the government's own programs.*

Individual fund financial statements for pension (and other employee benefit) trust funds, private-purpose trust funds, and custodial funds are presented as part of Supplementary Information.

STATE OF MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024
(In Thousands of Dollars)

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and Cash Equivalents (Note 3)	\$ 18,586	\$ 10,277	\$ 67,847
Investments at Fair Value (Note 3):			
U.S. Government Securities	4,919,711	7,721	311,741
U.S. Agency Securities	—	52,602	240,426
Repurchase	720,000	—	259,798
Stocks	298,883	—	8
Bonds	1,234,368	—	—
International Equities	5,926	—	—
Mutual and Index Funds	2,305,654	—	—
Limited Partnership	7,281,555	—	—
Other Investments	2,409,913	5,191	95
Invested Securities Lending Collateral (Note 3)	21,142	5,957	109
Assets Held in Escheat	—	20,997	—
Receivables, net	742,731	127	853,586
Due From Other Funds	5,904	—	—
Inventories	—	1	—
Capital Assets:			
Non Depreciable Capital Assets	13,564	—	—
Capital Assets being depreciated/amortized	13,364	195	—
Less Accumulated Depreciation/Amortization	(9,673)	(188)	—
Total Capital Assets, Net	17,255	7	—
Total Assets	19,981,628	102,880	1,733,610
DEFERRED OUTFLOWS OF RESOURCES (Note 14)	1,392	495	—
LIABILITIES			
Accounts Payable	466,749	730	1,367
Obligations under Repurchase Agreements	3,553,641	—	—
Accrued Payroll	—	31	—
Due to Other Governments	—	—	2,942
Securities Lending Obligation (Note 3)	21,725	5,957	109
Unearned Revenue (Note 1)	6,878	—	167
Claims Liability	6,354	—	—
Compensated Absences	1,107	43	—
Obligations Under Right-to-Use Assets	885	—	—
Net OPEB Liability	6,932	443	—
Net Pension Liability	—	2,003	—
Total Liabilities	4,064,271	9,207	4,585
DEFERRED INFLOWS OF RESOURCES (Note 14)	3,746	154	—
Net Position Restricted for Pension Benefits, OPEB, Deferred Compensation, and Other Purposes	\$ 15,915,003	\$ 94,014	\$ 1,729,025

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial
Additions:			
Contributions:			
Employer	\$ 1,068,089	\$ —	\$ —
Plan Member	209,615	—	—
Other	148,628	—	1,623,112
Total Contributions	1,426,332	—	1,623,112
Taxes	—	—	6,525,181
Licenses, Fees, and Permits	—	—	116,007
Investment Earnings:			
Increase (Decrease) in Appreciation of Assets	1,396,802	2,010	(13,562)
Interest and Dividends	350,445	195	32,360
Securities Lending Income	1,294	—	—
Other Income (Expense)	(178,834)	—	—
Total Investment Earnings	1,569,707	2,205	18,798
Less Investment Expenses:			
Investment Activity Expense	(224,404)	—	511
Securities Lending Expense	(1,138)	—	—
Total Investment Expense	(225,542)	—	511
Net Investment Earnings (Loss)	1,344,165	2,205	19,309
Penalties and Unclaimed Property	—	67,422	146
Cost Reimbursement/Miscellaneous	2,466	10,233	(29,440)
Total Additions	2,772,963	79,860	8,254,315
Deductions:			
Benefits	1,608,932	—	—
Administrative Expenses	30,252	3,240	52,754
Distributions to Other Entities/Individuals	—	—	1,829,556
Distributions to Other Governments	—	—	6,445,179
Program Distributions	159,840	65,523	—
Inactive-vested Buyout Payments	174	—	—
Service Transfer Payments	7,112	—	—
Depreciation/Amortization	829	7	—
Total Deductions	1,807,139	68,770	8,327,489
Change in Net Position	965,824	11,090	(73,174)
Net Position as Previously Reported 6/30/2023 (Note 17)	14,949,179	82,924	1,802,213
Restatement Amounts (Note 17)	—	—	(14)
Net Position as Restated 6/30/2023 (Note 17)	14,949,179	82,924	1,802,199
Net Position - End of Year	\$ 15,915,003	\$ 94,014	\$ 1,729,025

The notes to the financial statements are an integral part of this statement.



*The **Component Units** account for all transactions relating to legally separate entities which, for reporting purposes, are a part of the State.*

Component Unit Financial Statements

Major

College and Universities

Non-Major

Non-Major proprietary component unit statements are found in the combining fund financial statements as part of Supplementary Information.

**STATE OF MISSOURI
STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024
(In Thousands of Dollars)**

	College and Universities	Non-Major	Totals June 30, 2024
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 756,150	\$ 54,436	\$ 810,586
Investments	318,125	42,055	360,180
Invested Securities Lending Collateral	—	8	8
Receivables, Net	741,998	6,289	748,287
Inventories	65,088	1	65,089
Restricted Assets:			
Cash and Cash Equivalents	222,240	2,057	224,297
Investments	15,043	5,800	20,843
Receivables, Net	53,128	13,220	66,348
Deposits and Prepaid Expenses	58,388	307	58,695
Other Assets	2,233	—	2,233
Total Current Assets	<u>2,232,393</u>	<u>124,173</u>	<u>2,356,566</u>
Non-Current Assets:			
Investments	3,300,651	10,067	3,310,718
Advance to Primary Government	—	40,251	40,251
Receivables, Net	109,363	25,688	135,051
Restricted Assets:			
Cash and Cash Equivalents	4,515	6,579	11,094
Investments	2,172,678	26,944	2,199,622
Receivables, Net	171	8,550	8,721
Other Assets	376	—	376
Capital Assets, Net of Accumulated Depreciation/Amortization (Note 5)	<u>6,317,984</u>	<u>54,943</u>	<u>6,372,927</u>
Total Non-Current Assets	<u>11,905,738</u>	<u>173,022</u>	<u>12,078,760</u>
Total Assets	<u>14,138,131</u>	<u>297,195</u>	<u>14,435,326</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 14)	<u>517,205</u>	<u>1,269</u>	<u>518,474</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	540,251	152	540,403
Due to Primary Government (Note 15)	—	1	1
Securities Lending Obligation	—	8	8
Unearned Revenue (Note 1)	197,192	—	197,192
Deposits	1,665	—	1,665
Claims Liability (Note 21)	58,281	—	58,281
Compensated Absences	71,992	98	72,090
Other Postemployment Obligations, Net	230	—	230
Obligation Under Right-to-Use Assets	39,646	99	39,745
Bonds/Notes/Financed Purchases Payable (Note 11)	<u>142,711</u>	<u>310</u>	<u>143,021</u>
Total Current Liabilities	<u>1,051,968</u>	<u>668</u>	<u>1,052,636</u>
Non-Current Liabilities:			
Accounts Payable and Accrued Liabilities	18,060	20,000	38,060
Unearned Revenue (Note 1)	21,116	568	21,684
Deposits and Reserves	1	6,453	6,454
Claims Liability (Note 21)	51,670	—	51,670
Compensated Absences	35,273	21	35,294
Obligations Under Right-to-Use Assets	144,459	538	144,997
Asset Retirement Obligation (Note 23)	62,433	—	62,433
Bonds/Notes/Financed Purchases Payable (Note 11)	1,976,771	7,770	1,984,541
Net OPEB Liability	149,700	585	150,285
Net Pension Liability	<u>2,257,652</u>	<u>3,911</u>	<u>2,261,563</u>
Total Non-Current Liabilities	<u>4,717,135</u>	<u>39,846</u>	<u>4,756,981</u>
Total Liabilities	<u>5,769,103</u>	<u>40,514</u>	<u>5,809,617</u>
DEFERRED INFLOWS OF RESOURCES (Note 14)	<u>196,068</u>	<u>5,790</u>	<u>201,858</u>
NET POSITION			
Net Investment in Capital Assets	4,019,456	46,226	4,065,682
Restricted for:			
Expendable	811,993	—	811,993
Non-Expendable	1,806,683	—	1,806,683
Other Purposes	—	102,824	102,824
Unrestricted	<u>2,052,033</u>	<u>103,110</u>	<u>2,155,143</u>
Total Net Position	<u>\$ 8,690,165</u>	<u>\$ 252,160</u>	<u>\$ 8,942,325</u>

The notes to the financial statements are an integral part of this statement.

STATE OF MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION/STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	College and Universities	Non-Major	Totals June 30, 2024	Adjustments	Statement of Activities
Revenues:					
Operating Revenues:					
Licenses, Fees, and Permits	\$ —	\$ 1,237	\$ 1,237	\$ —	\$ 1,237
Student Tuition and Fees (Net of Scholarship Allow.)	1,078,482	—	1,078,482	—	1,078,482
Sales and Services of Educational Departments	47,510	—	47,510	—	47,510
Auxiliary Enterprises	2,796,091	—	2,796,091	—	2,796,091
Leases and Rentals	—	5,731	5,731	—	5,731
Lease Interest Revenue	—	219	219	—	219
Cost Reimbursement/Miscellaneous	124,796	37	124,833	9,433	134,266
Total Charges for Services					4,063,536
Federal Appropriations, Grants, and Contracts	331,971	—	331,971	233,038	565,009
State Grants and Contracts	232,563	—	232,563	914,710	1,147,273
Private Gifts, Grants, and Contracts	127,923	—	127,923	125,484	253,407
Additions to Endowments	1,163	—	1,163	16,109	17,272
Total Operating Grants and Contributions					1,982,961
Interest Revenue	—	1,874	1,874	(1,874)	
Total Operating Revenues	4,740,499	9,098	4,749,597	1,296,900	
Expenses:					
Operating Expenses:					
Personal Service	3,519,613	2,072	3,521,685	—	3,521,685
Operations	—	4,624	4,624	—	4,624
Specific Programs	—	4,014	4,014	—	4,014
Scholarships and Fellowships	159,274	—	159,274	—	159,274
Utilities	38,464	—	38,464	—	38,464
Supplies and Other Services	1,736,999	—	1,736,999	—	1,736,999
Contracted Services	45,505	—	45,505	—	45,505
Interest Expense	—	—	—	87,296	87,296
Depreciation/Amortization	418,432	2,445	420,877	—	420,877
Miscellaneous	45,591	78	45,669	1,309	46,978
Total Operating Expenses	5,963,878	13,233	5,977,111	88,605	6,065,716
Operating Income (Loss)	(1,223,379)	(4,135)	(1,227,514)	1,208,295	
Non-Operating Revenues (Expenses):					
Federal Appropriations, Grants, and Contracts	233,038	—	233,038	(233,038)	—
State Appropriations, Grants, and Contracts	914,710	—	914,710	(914,710)	—
Private Gifts, Grants, and Contracts	125,484	—	125,484	(125,484)	—
Contributions and Intergovernmental	—	5,392	5,392	—	5,392
Total Unrestricted Grants and Contributions					5,392
Investment Earnings:					
Increase (Decrease) in the Fair Value of Investments	(50)	3,818	3,768	—	3,768
Investment and Endowment Income (Loss)	529,079	—	529,079	—	529,079
Interest	—	2,032	2,032	1,874	3,906
Interest and Bond Related Expenses	(86,772)	(524)	(87,296)	87,296	—
Gain (Loss) on Sale of Capital Assets	(1,291)	7	(1,284)	1,284	—
Contributions to Others	—	(14)	(14)	—	(14)
Miscellaneous Revenues (Expenses)	9,433	(25)	9,408	(9,408)	—
Total Unrestricted Investment Earnings					536,739
Total Non-Operating Revenues (Expenses)	1,723,631	10,686	1,734,317	(1,192,186)	
Income Before Other Revenues (Expenses) Or Gains (Losses)	500,252	6,551	506,803	16,109	
State Capital Appropriations	422,142	—	422,142	—	422,142
Total Capital Grants and Contributions					422,142
Additions to Endowments	16,109	—	16,109	(16,109)	—
Change in Net Position	938,503	6,551	945,054	—	945,054
Net Position as Previously Reported 6/30/2023 (Note 17)	7,763,596	245,609	8,009,205	—	8,009,205
Restatement Amount (Note 17)	(11,934)	—	(11,934)	—	(11,934)
Net Position as Restated 6/30/2023 (Note 17)	7,751,662	245,609	7,997,271	—	7,997,271
Net Position - End of Year	\$ 8,690,165	\$ 252,160	\$ 8,942,325	\$ —	\$ 8,942,325

The notes to the financial statements are an integral part of this statement.



The Notes to the Financial Statements provide a summary of significant accounting policies and other disclosures required for a fair presentation of the basic financial statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies

A. Financial Statements and Reporting Entity

The accompanying financial statements of the State of Missouri (primary government) and its component units have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

The financial statements include the departments, agencies, boards, commissions, and other organizational units over which the State has financial accountability. GASB set forth the following criteria in Statement No. 14, *The Financial Reporting Entity*, for determining financial accountability: appointment of a voting majority of an organization's governing body and either: 1) the ability to impose the State's will on the organization; or 2) the organization's ability to provide specific benefits to, or impose specific burdens on, the primary government. Where the State does not appoint a voting majority of the governing body, the entity would still be included if it is fiscally dependent on the State. Statement No. 39, *Determining Whether Certain Entities are Component Units*, added a requirement to include all entities whose relationship with the State would make it misleading to exclude it. Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, improves financial reporting by amending GASB Statement No. 14, *The Financial Reporting Entity*, and Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, in blending component units: 1) if there is a financial benefit or burden relationship with the primary government; 2) management of the primary government has operational responsibility for the component unit's activities; and 3) if the total outstanding debt is expected to be repaid entirely or almost entirely with the resources of the primary government. GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*, requires component units to be blended if they are incorporated as not-for-profit corporations and the primary government is the sole corporate member.

In addition to the legislative, executive, and judicial branches, the following organizations are included in these financial statements:

Component Units (Blended):

Blended component units are legally separate entities from the State, but are so intertwined with the State that they are, for all practical purposes, the same as the State. They are reported as part of the primary government and blended into the appropriate funds. The following component units are blended because they provide services entirely or almost entirely to the primary government:

Governmental Funds:

Board of Fund Commissioners – The Board was created by state law and is comprised of the Governor, Lieutenant Governor, Attorney General, State Treasurer, and the Commissioner of Administration. The Board's purpose is to issue, redeem, and cancel state general obligation bonds and perform other administrative activities related to state general obligation debt as assigned by law. Separate financial statements are not required or issued for the Board.

Board of Private Investigator and Private Fire Investigator Examiners – The Board was created by state law and is charged with the licensure and regulation of the practice of private investigators and private fire investigators in Missouri. The seven member board shall consist of three private investigators, two private fire investigators, and two public members, appointed by the Governor. The Board is appointed by the primary government. It is therefore considered a blended special revenue fund and shown in the financial statements as part of the primary government.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Coordinating Board for Early Childhood – The Board was created by state law within the Missouri Children's Services Commission. The Board's purpose is to develop a comprehensive statewide long-range strategic plan for a cohesive early childhood system, and to work with public and private entities for the purpose of promoting and improving the development of Missouri's children from birth through age five. The 17 member Board is composed of representatives from the Governor's Office; the following departments: Health and Senior Services, Mental Health, Social Services, and Elementary and Secondary Education; the judiciary; the Family and Community Trust Board; the Head Start Program; and nine members appointed by the Governor. The majority of the board members are appointed by the primary government and, therefore, separate financial statements are not required for the Board.

Internal Service Funds:

Board of Public Buildings – This is reported with the State Facility Maintenance and Operation Fund. The Board was created by state law and its governing body is made up of the Governor, the Lieutenant Governor, and the Attorney General. Its purpose is to provide state buildings by issuing revenue bonds and to supervise the operations of these facilities. All construction contracts must be approved by the Division of Facilities Management, Design and Construction, and its projects must be approved by the General Assembly. The Board can require state agencies to occupy its projects. The General Assembly appropriates to the Board, on behalf of the state agencies, amounts sufficient to pay the principal and interest on the bonds and pay the costs of operations.

Missouri State Employee's Insurance Plan – The Plan was created to provide basic life insurance to eligible members and is administered through the Missouri State Employees' Retirement System (MOSERS). Death benefits, optional life insurance, and long-term disability benefits are also provided by the Plan for certain members. Copies of the System's financial statements may be requested from:

Missouri State Employees' Retirement System
P.O. Box 209
Jefferson City, Missouri 65102-0209

Missouri Consolidated Health Care Plan (MCHCP) – The Plan was created by state law to provide medical benefits to its members and is administered by a board of trustees. The Board consists of two members of the Senate; two members of the House; three members appointed by the Governor; the Director of the Department of Health and Senior Services; the Director of the Department of Commerce and Insurance; the Commissioner of Administration; two members of the system who are current employees; and one member of the system who is a retiree. The management of MCHCP is the responsibility of the Executive Director who is appointed by the Board. Copies of the Plan's financial statements may be requested from:

Missouri Consolidated Health Care Plan
P.O. Box 104355
832 Weathered Rock Court
Jefferson City, Missouri 65110-4355

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

MoDOT/MSHP Medical and Life Insurance Plan – The Plan provides health and life insurance coverage to eligible employees, retirees, and their dependents of the Missouri Department of Transportation (MoDOT) and the Missouri State Highway Patrol (MSHP). The Plan is administered by a board of trustees consisting of four active MoDOT employees, one retired MoDOT employee appointed by the Director of MoDOT, two active MSHP employees, and one retired MSHP employee appointed by the Superintendent of MSHP. Additional information may be requested from:

Missouri Department of Transportation
Financial Services Division
P.O. Box 270
Jefferson City, Missouri 65102

Pension (and other employee benefit) trust funds:

Missouri State Employees' Retirement System (MOSERS) – The System was created by state law and provides retirement, survivor, and disability benefits to its members and is administered by a board of trustees. The Board consists of two members of the Senate, two members of the House, two members appointed by the Governor, three members elected by the System's members, the State Treasurer, and the Commissioner of Administration. The management of MOSERS is the responsibility of the Executive Director who is appointed by the Board. The MOSERS Board of Trustees also oversees the State's Deferred Compensation Plan which is administered by a third party. Copies of the System's financial statements may be requested from:

Missouri State Employees' Retirement System
P.O. Box 209
Jefferson City, Missouri 65102-0209

Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) – The System provides retirement, survivor, and disability benefits to qualified employees of the Missouri Department of Transportation, uniformed and non-uniformed members of the Missouri State Highway Patrol, and MPERS staff. The System is administered by a board of trustees consisting of three members of the Missouri Highways and Transportation Commission, the Director of the Missouri Department of Transportation, the Superintendent of the Missouri State Highway Patrol, one member of the Senate, one member of the House, one member elected by MoDOT employees, one member elected by the Missouri State Highway Patrol employees, one retired member elected by retired MoDOT employees, and one retired member elected by retired Missouri State Highway Patrol employees. Copies of the System's financial statements may be requested from:

Missouri Department of Transportation and
Highway Patrol Employees' Retirement System
P.O. Box 1930
Jefferson City, Missouri 65102-1930

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Missouri Consolidated Health Care Plan (MCHCP) State Retiree Welfare Benefit Trust – The Trust was established on June 27, 2008, to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the State and their dependents who meet eligibility requirements, except those covered by other State sponsored post-employment benefit plans. The Trust is administered by the MCHCP board of trustees, which also administers the benefits for the active participants of the Plan. The net position and activity related to active participants are reported in an internal service fund. Copies of the Plan's financial statements may be requested from:

Missouri Consolidated Health Care Plan
P.O. Box 104355
832 Weathered Rock Court
Jefferson City, Missouri 65110-4355

Missouri State Public Employees' Deferred Compensation Plan – The Missouri State Public Employees' Deferred Compensation Plan is administered by ICMA-RC and oversight of the Plan is provided by the MOSERS board of trustees. Under this Plan, employees are permitted to defer a portion of their current salary until future years. In addition, eligible employees have the opportunity to participate in the Missouri State Employees' Deferred Compensation Incentive Plan. Under this Plan, the State contributes \$25, \$30, or \$35 per month on behalf of any employee who contributes at least that amount to the Missouri State Public Employees' Deferred Compensation Plan and who has been an employee of the State for at least one year. However, due to budget constraints, the State's contribution amount was suspended in March 2010. Copies of financial statements for both Plans may be requested from:

Plan Administrator
c/o MOSERS
P.O. Box 209
Jefferson City, Missouri 65102-0209

Component Units (Discretely Presented):

Discretely presented component units are legally separate entities for which the State is financially accountable. The financial data for these entities is reported separately from the financial data of the primary government.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Major

College and Universities — The Coordinating Board for Higher Education has certain responsibilities for these institutions and they receive State support. Following are the public college and universities included in the financial statements:

Harris-Stowe State University
3026 Laclede Avenue
St. Louis, Missouri 63103

Southeast Missouri State University
One University Plaza, Mail Stop 3200
Cape Girardeau, Missouri 63701

Lincoln University
820 Chestnut Street
Jefferson City, Missouri 65102

State Technical College of Missouri
One Technology Drive
Linn, Missouri 65051

Missouri Southern State University
3950 East Newman Road
Joplin, Missouri 64801-1595

Truman State University
Business Office
100 East Normal
Kirksville, Missouri 63501

Missouri State University
901 South National Avenue, Room 119
Springfield, Missouri 65897

University of Central Missouri
316 Administration Building
Warrensburg, Missouri 64093

Missouri Western State University
4525 Downs Drive
St. Joseph, Missouri 64507

University of Missouri System
118 University Hall
Columbia, Missouri 65211

Northwest Missouri State University
107 Administration Building
800 University Drive
Maryville, Missouri 64468-6001

Non-Major

Missouri Development Finance Board — The Board was created by state law as an independent, self-supporting, body corporate and politic to promote economic development of the State and was created within the Department of Economic Development. The Board is empowered to issue taxable, tax-exempt, and public purpose infrastructure industrial revenue bonds or notes; provide loans or loan guarantees to eligible businesses; provide loans and grants to political subdivisions to fund public infrastructure improvements; and issue tax credits against certain state income taxes in exchange for contributions made to the Board. The twelve member board is made up of the Lieutenant Governor and the Directors of the Department of Economic Development, the Department of Natural Resources, and the Department of Agriculture, who serve as ex-officio voting members, and eight members appointed by the Governor and confirmed by the Senate. Copies of the Board's financial statements may be requested from:

Missouri Development Finance Board
Governor Office Building
200 Madison Street, Suite 1000
Jefferson City, Missouri 65102

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Missouri Agricultural and Small Business Development Authority — The Authority was created by state law and is authorized to issue bonds to finance agricultural and small business development loans for property acquisitions/renovations and pollution control facilities throughout the State. If for any reason, the Authority ceases to exist, all rights and properties of the Authority will pass to the State. Its governing body consists of seven members appointed by the Governor with the advice and consent of the Senate. Copies of the Authority's financial statements may be requested from:

Missouri Agricultural and Small
Business Development Authority
P.O. Box 630
1616 Missouri Boulevard
Jefferson City, Missouri 65102

Missouri Transportation Finance Corporation — The Corporation is a not-for-profit corporation organized under the Missouri Nonprofit Corporation Law. The Corporation is financed by federal highway and transit dollars, plus state and local matching funds. It is authorized to issue revenue bonds. The Corporation provides loans to assist public and private entities to fund highway and transportation projects throughout the State. Missouri Transportation Finance Corporation's board determines which applicants are extended loans. Copies of the Corporation's financial statements may be requested from:

Missouri Transportation Finance
Corporation
P.O. Box 270
105 West Capitol Avenue
Jefferson City, Missouri 65102

Missouri Wine and Grape Board — The Board was created by state law to further growth and development of the grape growing industry in Missouri and foster the expansion of the grape market for Missouri grapes. The eleven member board consists of seven members representing the grape and wine industry, food service industry, or media marketing industry. The four other members include the director of the Department of Agriculture and the presidents of the Missouri Grape Growers Association, the Missouri Vintners Association, and the Missouri Wine Marketing and Research Council. Copies of the Board's annual report may be requested from:

Missouri Wine and Grape Board
P.O. Box 630
1616 Missouri Boulevard
Jefferson City, Missouri 65102

State Environmental Improvement and Energy Resources Authority — The Authority was created by state law and is authorized to finance, acquire, construct, and equip projects to reduce, prevent, and control pollution and develop the energy resources of the State. The Authority is governed by a five-member board appointed by the Governor with the advice and consent of the Senate. Copies of the Authority's annual report may be requested from:

State Environmental Improvement and
Energy Resources Authority
425 Madison Street
Jefferson City, Missouri 65101

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Related Organizations

Related organizations are excluded from the financial reporting entity because the State's accountability does not extend beyond appointing a voting majority of the organization's board members. Related organizations of the State of Missouri include:

Missouri Health and Educational Facilities Authority — finances health and educational facilities.

Missouri Higher Education Loan Authority — provides a secondary market for loans made under the Federal Family Education Loan Program.

Missouri Housing Development Commission — finances the purchase, development or rehabilitation of affordable housing and funds housing assistance.

Missouri Technology Corporation — promotes the modernization of businesses through the development of science and technology applications.

Missouri Public Entity Risk Management Fund — provides liability protection to participating public entities, their officials, and employees.

Jackson County Sports Complex Authority — responsible for construction, operation, and financing of the Jackson County Sports Complex.

Kansas City Regional Sports Complex Authority — responsible for the study and review of all current major sports leagues, clubs, or franchises in Kansas City.

St. Charles County Convention and Sports Facility Authority — responsible for planning, constructing, and managing convention and sports facilities in the St. Charles area.

Missouri Cotton Growers' Organization — organized for boll weevil eradication.

Universal Service Board — organized to ensure just, reasonable, and affordable rates for comparable essential local telecommunication services throughout the State.

Interstate Commission for Adult Offender Supervision — responsible for promoting public safety and protecting the rights of victims through the control and regulation of the interstate movement of adults placed under community supervision.

Board of Trustees of the Missouri Mesothelioma Risk Management Fund — provides coverage of liabilities for participating employers relating to mesothelioma awards.

P-20 Council — organized to create a more efficient and effective education system that more adequately prepares students for the challenges of entering the workforce.

Missouri Propane Safety Commission — responsible for developing comprehensive plans and programs for the prevention, control, and abatement of propane-related accidents in Missouri.

Missouri Family Trust Board of Trustees — provides trust services for persons with disabilities.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements:

The government-wide financial statements focus on the government as a whole. The Statement of Net Position and Statement of Activities report information on all non-fiduciary activities of the primary government and its component units. Primary government activities are distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Governmental activities include governmental type funds and internal service funds. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services and consist of enterprise funds.

The Statement of Net Position presents the reporting entity's non-fiduciary assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Indirect costs, such as depreciation/amortization expense, are included in the direct expenses reported for individual functions. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not meeting the definition of program revenues are instead reported as general revenues.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when incurred. Fiduciary funds have been excluded from the government-wide financial statements because, by definition, the resources of these funds cannot be used to support government operations. Generally, interfund transactions have also been eliminated. Some interfund transactions, such as the exchange of services, were not eliminated because doing so would mistakenly understate both expenses of the buyer and revenues of the seller.

Fund Financial Statements:

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide statements. For governmental and proprietary fund financial statements, the emphasis is on major individual governmental and enterprise funds, with each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Internal service funds are also aggregated and reported in a separate column on the proprietary fund financial statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

The governmental fund financial statements are presented using the current financial resources measurement focus and modified accrual basis of accounting. With the current financial resources measurement focus, only current assets and current liabilities are included on the balance sheet. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to pay current period liabilities. Operating statements of governmental funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance. Material revenues susceptible to accrual include federal grants and sales and income taxes. Expenditures are recognized when the related fund liability is incurred except for the following:

- Principal and interest on general long-term debt is recorded as an expenditure when due.
- Compensated absences (accumulated vacation and compensatory time) and sick pay are recorded as expenditures when paid.
- Inventories are reported as expenditures when purchased, except for the Missouri Road Fund, which updates inventory perpetually under the consumption method.

The proprietary, pension (and other employee benefit) trust, private-purpose trust, and custodial fund financial statements are presented using the economic resources measurement focus and accrual basis of accounting. With the economic resources measurement focus, assets, deferred outflows, liabilities, and deferred inflows associated with the operation of these funds are included on the Statement of Net Position. Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred. Proprietary fund-type operating statements present revenues and expenses in total net position. Operating revenues and expenses in proprietary funds are classified as those activities that make up the primary ongoing operations associated with those funds. Non-operating revenues and expenses in proprietary funds are classified as those activities that are deemed incidental or unusual for those funds.

The discretely presented component unit financial statements are presented using the economic resources measurement focus and accrual basis of accounting with the following exception in regard to the college and universities. Revenues and related expenditures in connection with the summer sessions in progress at June 30 are deferred at that date.

The State reports the following major funds categories:

General Fund – accounts for all current financial resources not required by law or administrative action to be accounted for in another fund. Major revenues include contributions and taxes.

Public Education – provides general and special education needs of the State and other related areas such as library services and student loans. Major revenues include contributions and taxes.

Conservation and Environmental Protection – provides for the preservation of the State's wildlife and environment. Major revenues include contributions, taxes and licenses, fees, and permits.

Missouri Road Fund – accounts for revenues from highway users' fees, federal reimbursements for highway projects, and bond proceeds to be used for costs of constructing and maintaining an adequate state highway system. Major revenues are from contributions.

State Lottery – accounts for proceeds from the sale of lottery tickets and all other moneys credited to this fund. A minimum of 45% of the moneys are used for prizes. Major revenues are from sales of lottery tickets.

Unemployment Compensation – accounts for contributions, payments, and federal loans collected under the provisions of the Unemployment Compensation Law to pay benefits. Major revenues include federal and employer contributions.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

C. Basis of Presentation

The State's financial practices are based upon fund accounting concepts. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and fund balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The accompanying financial statements are structured into three categories of funds and discretely presented component units:

Primary Government:

Governmental Funds include the General Fund, special revenue funds, debt service funds, capital projects funds, and permanent funds. These funds account for the revenues and expenditures, capital outlay, and certain debt service of the State.

Proprietary Funds include enterprise funds and internal service funds. These funds account for the cost of certain services provided by the State.

Fiduciary Funds include pension (and other employee benefit) trust funds, private-purpose trust funds, and custodial funds. These funds account for assets held by the State in a trustee or custodial capacity for individuals, other governments, and other entities.

Discretely Presented Component Units:

Major

College and Universities account for moneys from student tuition and fees, federal and state grants, debt proceeds, gifts and contributions, state appropriations, investments, and endowments. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position are accounted for on the Statement of Net Position. Revenues, expenses, gains, and losses are reported on the Statement of Revenues, Expenses, and Changes in Net Position/Statement of Activities.

Non-Major

Non-Major Component Units account for moneys from bond proceeds, loans, contributions, gifts, grants, and other revenue sources. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position are accounted for on the Statement of Net Position. Revenues, expenses, gains, and losses are reported on the Statement of Revenues, Expenses, and Changes in Net Position/Statement of Activities.

D. Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include bank accounts, petty cash, and all investments with an original maturity of 92 days or less, such as certificates of deposit, money market certificates, and repurchase agreements. Cash and cash equivalents on the Proprietary Funds Statement of Cash Flows are also reported under this definition. This definition excludes Fiduciary funds. Cash balances of most state funds are pooled and invested by the State Treasurer (see *Note 3*).

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

E. Investments

These are long-term investments with an original maturity greater than 92 days, which are expected to be held to maturity and redeemed at face value. The majority of investments are reported in pension (and other employee benefit) trust funds, however, investments are held in all fund types. Repurchase agreements, certificates of deposit, and overnight commercial paper held by the State Treasurer's Office are reported at amortized cost. The Missouri State Public Employees' Deferred Compensation Plan and the Missouri State Public Employees' Deferred Compensation Incentive Plan report their Stable Value Funds at contract value. The Missouri State Employees' Retirement System reports their cash held in investment accounts and repurchase agreements at cost plus accrued interest. All other investments of the State are reported at fair value.

There are multiple funds that have income from investments which are directed to the General Fund. These funds consist of special revenue, enterprise, internal service, private-purpose, and custodial funds.

F. Interfund Receivables/Payables

The State makes various transactions between funds or between the primary government and component units to distribute interest earnings, finance operations, provide services, and acquire capital assets. These receivables at June 30 are classified as "due from other funds" or "due from primary government/component units" on the Balance Sheet and Statement of Net Position. Payables are classified as "due to other funds" or "due to primary government/component units" on the Balance Sheet and Statement of Net Position (see *Note 15*). These receivables/payables are due within one year. Any receivables/payables that are due to and due from an enterprise fund are eliminated on the face of the Proprietary Funds Statement of Net Position. If any receivables/payables that remain after this elimination are both in the same activity (Governmental), they are eliminated at the Government-Wide Statement of Net Position. Interfund receivables/payables between the primary government and the component units or the fiduciary funds are reclassified as accounts receivable/payable at the government-wide level. Any remaining interfund receivables/payables are reported as internal balances on the Government-Wide Statement of Net Position.

G. Advances to/from Other Funds

Long-term interfund receivables are classified as "advances to other funds" or "advances to primary government/component units" on the Balance Sheet and Statement of Net Position. Long-term interfund payables are classified as "advances from other funds" or "advances from primary government/component units" on the Balance Sheet and Statement of Net Position (see *Note 15*). These receivables/payables are eliminated if both the receivable and payable are in the same activity (Governmental). Advances to/from that are between the primary government and the component units are reclassified as accounts receivable/payable at the government-wide level. Any remaining long-term interfund receivables/payables are reported as internal balances on the Government-Wide Statement of Net Position.

H. Inventories

Inventories in the governmental funds consist of expendable supplies held for consumption, the cost of which is recorded as an expenditure at the time of purchase, except for the Missouri Road Fund, which updates inventory perpetually under the consumption method. Inventory balances for governmental funds are shown in the nonspendable fund balance classification. Inventories in the proprietary funds consist of both expendable supplies held for consumption and the cost of goods held for resale, the cost of which is recorded as an expense as they are used. Inventories are valued at cost using various methods such as moving average; weighted average; and first-in, first-out.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

I. Capital Assets

Capital assets, which include construction in progress, software in progress, infrastructure in progress, land, land improvements, permanent and temporary easements, buildings and improvements, equipment, software, trademarks, and infrastructure assets, are valued at historical cost or estimated historical cost if actual historical cost is not available. The estimate of historical cost was based on current appraised value indexed to the date of acquisition. Donated capital assets are reported at estimated acquisition value at the time received. Assets the State has the right to use per lease or subscription agreements are capitalized at the inception of the lease term and capital assets acquired through financed purchases are capitalized at the date the obligation is established (see *Notes 5, 6, and 11*).

Infrastructure assets (including highways, bridges, streets and sidewalks, drainage systems, lighting systems, communication towers, and similar items) are capitalized. Interest costs incurred during construction of capital assets are not capitalized.

The capitalization threshold for all capital assets is as follows: land improvements – \$15,000, buildings and improvements – \$15,000, software and trademarks – \$5,000, equipment – \$5,000, right-to-use land – \$20,000, right-to-use buildings – \$50,000, right-to-use equipment – \$5,000, right-to-use temporary easements – \$5,000, right-to-use software – \$50,000 and right-to-use infrastructure – \$100,000. No dollar threshold is set for land, easements, or infrastructure.

Capital assets are depreciated/amortized using the straight-line method of depreciation/amortization over the following useful lives: buildings – 40 to 50 years, land improvements and building improvements – 15 to 20 years, temporary easements – term of easement, equipment – 2 to 5 years, software – 3 to 5 years, trademarks – 10 years, infrastructure – 12 to 50 years, right-to-use land – lease term, right-to-use software – shorter of lease term or useful life, right-to-use buildings – shorter of lease term or useful life, right-to-use equipment – shorter of lease term or useful life, right-to-use temporary easement – shorter of lease term or useful life, and right-to-use infrastructure – shorter of the lease term or useful life. Construction in progress, software in progress, infrastructure in progress, land, and permanent easements are not depreciated/amortized.

Most works of art and historical treasures are not capitalized or depreciated/amortized. The State's non-capitalized collections include the historical artifacts at the various state museums and historical sites, monuments, and other art throughout the capitol grounds. Assets that were previously capitalized continue to be reported in the government-wide financial statements.

Component unit capital assets are stated at cost and are depreciated/amortized using the straight-line method of depreciation/amortization over the following useful lives: buildings – 40 years, land improvements and building improvements – 20 years, equipment – 5 to 15 years, software – 3 to 5 years, right-to-use land – lease term, right-to-use buildings – shorter of lease term or useful life, right-to-use equipment – shorter of lease term or useful life, and right-to-use infrastructure – shorter of the lease term or useful life.

J. Obligations Under Right-To-Use Assets

Leases and subscriptions, where the State of Missouri is the lessee, are recognized based on the present value of future lease/subscription payments over the contract term. A lease/subscription liability and an intangible right-to-use lease/subscription asset are recognized including right-to-use land, buildings, equipment, communication infrastructure, temporary easements, and subscriptions. Lease/subscription right-to-use assets are reported with capital assets, and lease/subscription liabilities are reported as long-term debt in the statement of Net Position (see *Notes 5, 6, and 10*). The right-to-use lease/subscription assets are amortized over the term of the lease/subscription or the underlying asset's useful life, whichever is shorter.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Leases, where the State of Missouri is the lessor, a lease receivable and a deferred inflow of resources are recognized based on the present value of lease payments over the contract term (see *Notes 13 and 14*). Types of assets the State leases as a lessor include land and buildings. The deferred inflow of resources is amortized evenly over the life of the lease.

K. Deferred Outflow of Resources and Deferred Inflow of Resources

In addition to assets, the Statement of Net Position/Balance Sheet may report a separate line item for deferred outflows of resources. Deferred outflows of resources consist of the decrease of net position by the State that is applicable to a future reporting period and will not be recognized as outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position/Balance Sheet may report a separate line item for deferred inflows of resources. Deferred inflows of resources consist of the increase of net position by the State that is applicable to a future reporting period and will not be recognized as inflow of resources (revenue) until then.

L. Unearned Revenues

Unearned revenues are amounts collected in advance of the year in which earned.

M. Long-Term Debt

Long-term liabilities that will be financed from governmental funds are not reported on the fund financial statements. However, the long-term liabilities are reported on the government-wide financial statements. The reconciliation between fund financial statements and government-wide financial statements includes a line item for the long-term liabilities of governmental funds. These long-term liabilities include the following:

1. Due to Other Entities includes outstanding principal on advances from other governments and contractual obligations to other governments. The expenditures are recorded in the appropriate governmental funds when the liability is paid (see *Note 10*).
2. Outstanding principal for general obligation debt. The expenditure for payment of principal and interest for general obligation debt is recorded in the debt service funds when paid (see *Note 11*).
3. Outstanding principal for bonds issued by the Board of Public Buildings, bonds issued by the Missouri Development Finance Board, and the State Road Bonds issued by the Missouri Highways and Transportation Commission. The expenditure for payment of principal and interest for these bonds is recorded in the appropriate governmental and enterprise funds when paid (see *Note 11*).
4. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest rate method in the government-wide financial statements. Bonds payable are reported net of the applicable bond premium and discount.

In the fund financial statements, governmental fund and enterprise fund types recognize bond premiums and discounts during the current period. Premiums and discounts on debt issuances are reported as other financing sources (see *Note 10*).

5. Obligations under right-to-use assets - leases, right-to-use assets - subscription-based information technology arrangements, and financed purchases reported include the present value of net minimum future lease payments, which will be paid from the General Fund, various special revenue funds, proprietary funds, and the Missouri Road Fund (see *Notes 6 and 11*).

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

6. Pollution remediation liabilities are measured based on the pollution remediation outlays expected to be incurred to settle those liabilities. These liabilities include all remediation work that the State expects to perform, including work expected to be performed for other responsible parties or potentially responsible parties, whether or not the State is required to do that work. For goods or services used for pollution remediation activities, amounts that are normally expected to be liquidated with expendable available financial resources are recognized as liabilities upon receipt of those goods and services (see *Note 22*).
7. Asset Retirement Obligations are measured based on the best estimate of the current value of outlays expected to be incurred. These liabilities include all legally enforceable amounts associated with the future retirement of a tangible capital asset. Liabilities and expenditures are recognized for goods and services used for asset retirement activities upon receipt of those goods and services (see *Note 23*).
8. Compensated absences include accumulated unpaid vacation and compensatory time accruals and related employer payroll taxes. These amounts are not accrued in the governmental funds, but are recorded as expenditures when paid (see *Note 10*).

Vacation leave is accumulated at a rate of 10 to 14 hours per month depending on the number of years of employment. Accumulated vacation leave cannot exceed twice the number of vacation hours earned annually. Compensatory time is accumulated as earned by an individual employee.

Sick leave is accumulated at a rate of 10 hours per month with no limit to the amount which can be accumulated. Accumulated sick leave is not paid upon employee termination and does not represent a liability of the State. However, unused sick leave may be converted to additional credited service upon retirement (usable only for benefit computation, not eligibility).

9. Claims and contingent liabilities include estimates of the risk of loss related to tort liability, general liability, motor vehicle liability, contractor liability, and injuries to employees. These liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. These losses include an estimate of claims that have been incurred, but not reported. Expenditures are recorded in the fund from which the liability is paid (see *Notes 21 and 24*).
10. The State provides postemployment health care (OPEB) and life insurance benefits to the majority of employees who either retire from the State or receive long-term disability benefits. These benefits are administered by the Missouri Consolidated Health Care Plan (MCHCP), the Missouri State Employees' Retirement System (MOSERS), the MoDOT/MSHP Medical and Life Insurance Plan (MHPML), and the Conservation Employees' Insurance Plan (CEIP). MCHCP is a cost-sharing multiple-employer defined benefit plan, while MHPML and CEIP are single-employer defined benefit plans. Health care benefits and MOSERS life insurance benefits are funded through both employer and employee contributions. The University of Missouri's OPEB plan is a single-employer defined benefit plan for all qualified employees.

For the purposes of measuring the total/net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from have been recognized on the same basis as they are reported by the plans. Employer contributions are recognized as revenue and reported when due and payable. Benefits are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value (see *Note 8*).

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

11. The State has two major retirement systems which cover substantially all State employees and a retirement plan for University of Missouri employees. These systems are the Missouri State Employees' Retirement System (MOSERS) and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS). The Missouri State Employees' Plan (MSEP) is a cost-sharing multiple employer defined benefit public employee retirement plan administered by MOSERS. MOSERS also administers the Judicial Plan, a single-employer defined benefit public employee retirement plan. MPERS is a single-employer defined benefit public employee retirement plan. The University of Missouri Retirement, Disability, and Death Benefit Plan is a single-employer defined benefit plan for all qualified employees.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value (see Note 7).

Long-term liabilities of all proprietary, pension (and other employee benefit) trust, and private-purpose trust funds are accounted for in the respective funds.

N. Net Position and Fund Balance

The difference between fund assets, deferred outflows, liabilities, and deferred inflows is reported as "Net Position" on the government-wide, proprietary, fiduciary, and component unit fund statements and "Fund Balance" on the governmental fund financial statements.

Net Position is reported in three categories:

Net Investment in Capital Assets – An account used to segregate the portion of net position attributable to capital assets and related debt. It consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributed to acquisition, construction, or improvement of those assets.

Restricted Net Position – An account used to segregate the portion of net position that have constraints on their use, which are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through enabling legislation.

Enabling legislation authorizes the State to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. At June 30, 2024, net position restricted by enabling legislation equaled \$1,137,103,000 for governmental activities.

Unrestricted Net Position – An account used to segregate the portion of net position that does not meet the definition of the two preceding categories.

When both restricted and unrestricted resources are available for use, generally the State uses restricted resources first, then unrestricted resources as they are needed. However, there may be instances in which restricted funds may only be spent in proportion to unrestricted funds spent.

Governmental Fund Balance Classifications

The State's fund balances are classified as:

Nonspendable – Amounts that are not expected to be converted to cash or amounts that are legally or contractually required to be maintained intact.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 1 - Significant Accounting Policies (cont.)

Restricted – Amounts that are restricted for specific purpose due to constraints that are externally imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action of the legislature. Committed amounts cannot be used for other purposes unless the General Assembly passes legislation to remove the restraints.

Assigned – Amounts that are constrained by the legislature's intent to be used for a specific purpose, but do not meet the criteria for restricted or committed. The constraint for assigned fund balance is established by the Revised Statutes of the State of Missouri.

Unassigned – Amounts that do not meet the criteria of any of the classifications listed above.

Negative Fund Balance

A negative fund balance is prohibited in all fund balance classifications except Unassigned. When a negative fund balance exists, the shortfall would be covered by the next fund balance classification for that specific purpose.

O. Interfund Transactions

During the fiscal year, the State incurs various transactions between funds, including expenditures and transfers of resources to distribute interest earnings, finance operations, provide services, service debt, and acquire capital assets. Interfund transactions consist of these three types:

1. Transactions that would be treated as revenues or expenditures/expenses, if they involved organizations external to the State, are similarly treated when involving other funds of the State. Major transactions that fall into this category include payments to internal service funds from other funds for services rendered.
2. Transactions that reimburse another fund for an expense reduce the expenses of the fund that is being reimbursed and increase the expenses for the fund doing the reimbursement. Therefore, they are not shown on the face of the statements.
3. Operating subsidies and transfers from funds receiving revenues to funds through which the resources are to be expended are classified as transfers (see *Note 16*). These transactions are eliminated on the face of the financial statements if the transfer in and transfer out are either both in governmental funds or both in enterprise funds. Of the remaining transfers, any transfers in and transfers out that are within the governmental activities are eliminated at the Government-Wide Statement of Activities.

P. Property Taxes

Presently there is a state property tax of three cents on each hundred dollars assessed valuation on all real estate and personal property. The tax collected is deposited into the Blind Pension Fund, which is a component of social assistance.

Property taxes in Missouri are levied by October 31 of each year on assessed valuation as of January 1 of that year. Property taxes are due and payable by December 31 and penalties on unpaid taxes are imposed after that date. Assessed values are established by each county assessor's office and are calculated as a percent of market value except for agricultural land which is calculated on productive capability. The percentage for real property varies according to use: residential at 19%, commercial at 32%, and agricultural at 12%. Personal property is assessed according to type with the majority at 33 1/3% of market value.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 2 - Reporting Changes and Classifications

The State of Missouri implemented the following new accounting standards issued by the Governmental Accounting Standards Board (GASB) for the fiscal year ending June 30, 2024:

- GASB Statement No. 100, *Accounting Changes and Error Corrections*, amends GASB Statement No. 62 to enhance reporting requirements. This Statement establishes accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This is reflected in Note 17 - *Restatements* and on the face of the financial statements.

During fiscal year 2024, the State increased the threshold for equipment and right-to-use equipment from \$1,000 to \$5,000.

Note 3 - Deposits and Investments

The State Treasurer's Office maintains a cash and short-term investment pool that is used by substantially all state funds of the primary government. These funds do not include accrued interest. Certain organizational units are authorized to administer assets designated to their organization in a manner similar to the deposit and investment activities of the State as a whole. Summarized on the following page is the portfolio that represents the "Cash and Cash Equivalents," "Investments," "Restricted Assets – Cash and Cash Equivalents," and "Restricted Assets – Investments" as reported at June 30, 2024.

A. Deposits

The State minimizes custodial credit risk by restrictions set forth in state law and stipulations in the State Treasurer's Office Investment Policy. Custodial credit risk is risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or will not be able to recover collateralized securities that are in the possession of an outside party. Statutes restrict the State Treasurer's Office to deposit funds in financial institutions that are physically located in Missouri, which are selected based on financial stability and community involvement. The financial institution's loan to deposit ratio must exceed 50% at the time of deposit and deposits must be collateralized at least 100% in excess of FDIC coverage with approved securities. Deposits must have a maturity of five years or less and earn interest at varying rates based on State law.

Primary Government

At June 30, 2024, the bank balance of the primary government's deposits was \$2,242,388,000. Of the bank amount, \$9,049,000 was exposed to custodial credit risk by being uninsured and collateralized with securities held by the pledging financial institutions, \$1,111,199,000 was held by the U.S. Treasury, and the remainder was not exposed to custodial risk.

Fiduciary

At June 30, 2024, the bank balance of the deposits of the fiduciary funds was \$90,213,000.

Component Units

Information on the component units' deposits is available within their individual financial statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

B. Investments

Statutes authorize the State Treasurer's Office to invest in U.S. Treasury or Agency securities maturing within five years, commercial paper and banker's acceptances maturing within 180 days, or in repurchase agreements maturing within 90 days secured by U.S. Treasury, or Agency securities of any maturity. There have been no violations of these investment restrictions during fiscal year 2024.

The State Treasurer's Office minimizes credit risk, the risk of loss due to the failure of the security issuer or backer, by establishing a pre-approved list of financial institutions and companies that will be used to purchase commercial paper. The State Treasurer's Office also conducts regular credit monitoring, pre-qualifies the financial institutions and brokers/dealers with which the State Treasurer's Office will do business for broker services and repurchase agreements, and diversifies the portfolio to reduce potential losses on individual securities.

Custodial credit risk is the risk that, in the event of failure of the counterparty to a transaction, the State will not be able to recover the value of their investment or collateral securities that are in the possession of an outside party. The State Treasurer's Office minimizes custodial credit risk by requiring that all securities be held in the State's name at the State's custodial bank, US Bank Trust Services or at one of the State Treasurer's Office approved collateral custodians.

Primary Government

At June 30, 2024, the reported amount of the primary government's investments was \$17,103,117,000. Of the bank amount, \$3,055,000 was exposed to custodial credit risk by being uninsured and unregistered, with securities held by a counterparty in the State's name.

Fiduciary

At June 30, 2024, the reported amount of the fiduciary funds' investments was \$20,063,575,000.

Component Units

Information on the component units' investments is available within their individual financial statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

The following table (in thousands of dollars) provides information about the interest rate risks associated with the State's investments. Statutes also authorize investment of funds not held by the State Treasurer's Office. The externally-held internal service funds, the custodial and pension (and other employee benefit) trust funds, and the component units, in accordance with statutory authority, invest primarily in U.S. government securities, repurchase agreements, preferred and common stocks, bonds, real estate, fixed income securities, mutual funds, and investments in limited partnerships. The investments include certain short-term cash equivalents, various long-term items, and restricted assets by maturity, or in certain instances, a weighted average maturity in years. The State Treasurer's Office minimizes the risk of the market value of securities falling due to changes in interest rates by maintaining an effective duration of less than 3.5 years, and holding at least 30% of the portfolio's total market value in securities with a maturity of 12 months or less.

	Maturity in Years					Total Fair Value *
	Less than 1	1-5	6-10	More than 10	No Maturity	
All Fund Types except Fiduciary Funds and Component Units:						
U.S. Treasury Securities	\$ 917,879	\$1,060,916	\$ 8,378	\$ 6,936	\$ —	\$1,994,109
U.S. Agency Securities	1,782,923	10,324,105	3,402	—	—	12,110,430
U.S. Government Guaranteed Mortgages	—	751	—	—	—	751
Collateralized Mortgage Obligations	94	895	123	—	—	1,112
Repurchase Agreements	2,590,464	—	—	—	—	2,590,464
Stocks	—	—	—	—	9,648	9,648
Certificates of Deposit	248	1,040	—	—	—	1,288
Mutual Funds	—	—	—	—	2,187	2,187
Commercial Paper	393,128	—	—	—	—	393,128
Subtotal	<u>5,684,736</u>	<u>11,387,707</u>	<u>11,903</u>	<u>6,936</u>	<u>11,835</u>	<u>17,103,117</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

	Maturity in Years					Total Fair Value *
	Less than 1	1-5	6-10	More Than 10	No Maturity	
Fiduciary Funds:						
U.S. Government Securities	3,131	14,259	—	37,155	—	54,545
U.S. Treasury Securities	716,209	2,449,857	—	1,686,060	—	4,852,126
U.S. Agency Securities	247,739	120,357	5,205	39,992	—	413,293
U.S. Government Guaranteed Mortgages	3	114	9,967	202,159	—	212,243
Repurchase Agreements	992,965	—	—	—	—	992,965
Stocks	—	—	—	—	298,891	298,891
Bonds	7,024	887,175	244,800	94,455	914	1,234,368
Certificates of Deposit	1	—	—	—	—	1
Commercial Paper	2,095	—	—	—	—	2,095
International Equities	—	—	—	5,926	—	5,926
Mortgages/ Real Estate	236	402	19,909	204,428	438,580	663,555
Asset-Backed Securities	908	58,436	173,601	214,253	—	447,198
Short-Term Securities	1,231,805	—	—	—	—	1,231,805
Exchange Traded Funds	—	—	—	—	41,244	41,244
Mutual Funds	—	—	—	—	2,264,410	2,264,410
Alternatives/ Limited Partnership	—	—	—	—	7,281,555	7,281,555
Absolute Return	—	—	—	—	28,234	28,234
Tactical Fixed Income	—	—	—	—	10,981	10,981
Other	—	—	—	—	28,140	28,140
Subtotal	<u>3,202,116</u>	<u>3,530,600</u>	<u>453,482</u>	<u>2,484,428</u>	<u>10,392,949</u>	<u>20,063,575</u>
Total Investments	<u>\$ 8,886,852</u>	<u>\$ 14,918,307</u>	<u>\$ 465,385</u>	<u>\$ 2,491,364</u>	<u>\$10,404,784</u>	<u>\$ 37,166,692</u>

*The State Treasurer's Office reports their repurchase agreements and certificates of deposit in the amount of \$2,387,000 at amortized costs. The Missouri State Public Employees Deferred Compensation Plan and the Missouri State Public Employees Deferred Compensation Incentive Plan reports their Stable Value Funds in the amounts of \$549,000 and \$289,000 respectively, at contract value. The Missouri State Employees' Retirement System reports their cash held in investment accounts and repurchase agreements in the amount of \$1,366,000 at cost plus accrued interest.

The State minimizes concentration of credit risk, the risk attributed to the magnitude of an investment in a single issuer. State statute prohibits the State Treasurer's Office from investing more than 15% of the total time deposits with any single financial institution. State investment policy limits investment in commercial paper to 10% of the total portfolio per issuer and no more than 15% of the total portfolio may be invested in repurchase agreements with a single counterparty. Addendum A to the investment policy limits the total amount of linked deposits a financial institution may receive to 20% of the statutory cap set forth in Section 30.753.1, RSMo. There are no restrictions in the amount that can be invested in U.S. securities. During fiscal year 2024, the State did not have any instances of noncompliance with these requirements and policies.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Fair Value Measurement

The State of Missouri categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurements and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are unobservable.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lower level input that is significant to the valuation. The State's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The State Treasurer's Office uses the market approach for the determination of the fair value of investments, except for repurchase agreements, overnight commercial paper and certificates of deposit, which are measured at amortized costs.

Debt, equities, and investment derivatives classified in level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Debt securities and liabilities classified in level 2 have non-proprietary information that was readily available to market participants from multiple independent sources, which are known to be actively involved in the market. Pricing inputs may include market quotations, yields, maturities, call features, and ratings. A portion of the derivative securities classified in level 2 are securities whose values are derived daily from associated traded securities. Other investments listed as level 2 include debt securities where an independent pricing evaluator had direct observable information, including: trading volume, multiple sources of market data and benchmark spreads. FX forwards are included due to the valuation coming from observable forward rates on the underlying currencies. The equity index swap is included because valuation inputs include an observable interest rate and the underlying index.

Investments listed as level 3 include debt securities where an independent pricing evaluator did not have direct observable information for comparable securities. Significant inputs used in the valuation are not available aside from the evaluator providing the price. Direct investments in private equity, real estate, credit, and real assets are included because the valuation techniques utilize discounted cash flows or other non-observable market information.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Investments Measured at Fair Value as of June 30, 2024 for the Primary Government (in thousands):

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Securities				
Repurchase Agreements	\$ 11,209	\$ 10,735	\$ 474	\$ —
Stocks	9,648	9,648	—	—
Mutual Funds	2,187	2,187	—	—
Total Equity Securities	23,044	22,570	474	—
Debt Securities				
U.S. Treasury Securities	1,994,109	42,800	1,951,309	—
U.S. Agency Securities	12,110,430	—	12,110,430	—
U.S. Government Guaranteed Mortgages	751	—	751	—
Collateralized Mortgage Obligations	1,112	—	1,112	—
Certificates of Deposit	1,057	1,057	—	—
Commercial Paper	393,128	—	393,128	—
Total Debt Securities	14,500,587	43,857	14,456,730	—
Total Primary Government Investments	<u>\$ 14,523,631</u>	<u>\$ 66,427</u>	<u>\$ 14,457,204</u>	<u>\$ —</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Investments Measured at Fair Value as of June 30, 2024 for the Fiduciary funds (in thousands):

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short Term Securities	\$ 589,350	\$ 589,350	\$ —	\$ —
Equity Securities				
Stocks	235,455	229,040	6,357	58
Exchange Traded Funds	41,244	41,244	—	—
Mutual Funds	801,509	801,509	—	—
Real Estate	438,579	438,579	—	—
Other Investments	21,771	21,771	—	—
Total Equity Securities	1,538,558	1,532,143	6,357	58
Debt Securities				
U.S. Treasury Securities	4,907,036	4,825,037	81,999	—
U.S. Agency Securities	413,818	239,463	174,355	—
Commercial Paper	2,095	—	2,095	—
Collateralized Debt Obligations	449,432	—	237,654	211,778
Repurchase Agreements	259,799	259,799	—	—
Bonds and Asset Backed Securities	381,210	10,981	368,344	1,885
Non U.S Sovereign	5,925	—	5,925	—
Mortgage Backed Securities	436,837	—	371,027	65,810
Total Debt Securities	6,856,152	5,335,280	1,241,399	279,473
Private Markets*				
Private Equity	439,286	(1,800)	—	441,086
Real Estate	308,173	9,687	—	298,486
Real Assets	436,934	19,712	—	417,222
Opportunistic Debt	326,042	23,130	21,950	280,962
Total Private Markets	1,510,435	50,729	21,950	1,437,756

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Investments Measured at Fair Value as of June 30, 2024 for the Fiduciary funds (in thousands) (cont.):

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivative Instruments				
Future Contracts	\$ 4,907	\$ 4,907	\$ —	\$ —
Credit Default Swap Contracts	1,462	—	1,462	—
Equity Swaps	940	—	940	—
Total Investment Derivative Instruments	7,309	4,907	2,402	—
Total Investments by Fair Value Level	<u>\$ 10,501,804</u>	<u>\$ 7,512,409</u>	<u>\$ 1,272,108</u>	<u>\$ 1,717,287</u>

Investments Measured at the Net Asset Value (NAV):

	Total
Active Hedge Funds	\$ 3,217,649
Commingled equity funds	759,242
Commingled fixed income funds	248,073
Commingled short-term investment funds	16,162
MOSERS investment portfolio fund	3,839
Missouri target date funds	1,467,060
Private real estate funds	55,701
Private market funds	1,588,124
Total investments Measured at NAV	<u>\$ 7,355,850</u>
Total Investments Measured at Fair Value	<u>\$ 17,853,100</u>
Other Obligations	
Reverse Repurchase Agreements	\$ 3,553,640
Total Other Obligations	<u>\$ 3,553,640</u>
Other Investments	
Reported at Contract Value	\$ 838,220
Total Other Investments	<u>\$ 838,220</u>

As of June 30, 2024, Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) has unfunded commitments in private markets investments consisting of \$202,178,000 in private equity, \$183,760,000 in real estate, \$83,519,000 in real assets, and \$242,101,000 in opportunistic debt.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Investments Measured at the Net Asset Value as of June 30, 2024, (in thousands):

Investments	Fair Value	Unfunded Commitments (U.S. Dollars)	Redemption Frequency (If currently eligible)	Redemption Notice Period (Days)
Active hedge funds				
Equity market neutral ¹	\$ 179,802	\$ —	Quarterly	90
Fund-of-funds ²	1,234,415	—	Monthly, Quarterly	10-95
In liquidation ³	3,509	—	N/A	N/A
Merger arbitrage ⁴	120,097	—	Monthly	45
Multi-strategies ⁵			Monthly, Quarterly for MOSERS; Monthly for MPERS	
	1,352,587	—	MPERS	60-90
Opportunistic Debt ⁶	27,788	—	Quarterly	45
Quantitative ⁷	104,617	—	Monthly, Quarterly	30-60
Securitized credit ⁸	100,483	—	N/A	N/A
Structured credit - relative value ⁹	94,351	—	Monthly for MOSERS; Quarterly for MPERS	30-60
Total active hedge funds	<u>3,217,649</u>	<u>—</u>		
Commingled equity funds ¹⁰	759,242	—	Daily, Monthly	1-10
Commingled fixed income funds ¹¹	248,073	—	Daily	2
Commingled short-term investment funds ¹²	16,162	—	Daily	0
MOSERS investment portfolio fund ¹³	3,839	—	Monthly	None
Missouri target date funds ¹⁴	1,467,060	—	Daily	None
Private real estate funds ¹⁵	55,701	—	Quarterly	90
Private market funds ¹⁶	1,588,124	972,228	N/A	N/A
Total investments measured at NAV	<u>\$7,355,850</u>	<u>\$ 972,228</u>		

The following is a description of valuation methodologies used for assets recorded at fair value.

¹Equity market neutral hedge fund – This value is 100% from MOSERS. This consists of one fund whereby the strategy invests in both long and short in U.S. and global equity securities, with the goal of having little to no net market exposure. This investment is valued at NAV, is redeemable quarterly, and is not subject to lock-up restrictions.

²Fund-of-funds – This value is 100% from MOSERS. Consisting of four funds, these funds seek to provide diversification by holding a number of funds within a single fund structure. These investments are valued at the NAV, are redeemable monthly or quarterly, and are subject to liquidation of the underlying funds.

³Pending liquidated hedge funds – This value is 87.6% from MOSERS and 12.4% from MPERS. MOSERS has seven funds that have been fully redeemed as of June 30, 2024, which are awaiting final distribution of the proceeds, and will be received upon sale of the underlying investments or upon completion of the audit of the MOSERS's annual financial statements. MPERS has a small investment in three hedge funds that are in liquidation and have been closed. MPERS is awaiting the sale of the final assets.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

- ⁴Merger arbitrage hedge fund – This value is 100% from MOSERS. Consisting of one fund, this strategy invests in the common stock of companies that are involved in publicly announced mergers and seeks to generate attractive returns while dampening volatility. This investment is valued at NAV, is redeemable monthly, and is not subject to lock-up restrictions.
- ⁵Multi-strategy hedge fund – This value is 81.7% from MOSERS and 18.3% from MPERS. Consisting of six funds for MOSERS and one fund for MPERS, these funds aim to pursue varying strategies in order to diversify risks and reduce volatility. These investments are valued at NAV, are redeemable monthly or quarterly, but are subject to lock-up restrictions for MOSERS. Due to contractual lock-up restrictions, the value of the fund is eligible for redemption in the next six months for MPERS.
- ⁶Opportunistic Debt – This value is 100% from MPERS. Consisting of one fund, this investment uses public, but illiquid, fixed income structuring to achieve higher returns by separating and securitizing the unique credit risk tranches.
- ⁷Quantitative hedge funds – This value is 100% from MOSERS. Consisting of two funds, this strategy attempts to achieve uncorrelated returns using advanced statistical methods to select securities across liquid public markets and systematic volatility trading. These investments are valued at NAV, are redeemable monthly or quarterly, and are not subject to lock-up restrictions.
- ⁸Securitized credit hedge fund – This value is 100% from MOSERS. Consisting of one fund, this strategy invests in investment grade synthetic securitizations primarily in the U.S. and Europe. This investment is valued at NAV and is not redeemable.
- ⁹Structured credit – relative value – This value is 99.9% from MOSERS and 0.1% from MPERS. Consisting of one fund for MOSERS, this strategy invests liquid volatility-related instruments in listed futures and options primarily in U.S. markets, with the goal of having little to no net market exposure. This investment is valued at the NAV, is redeemable monthly, and is not subject to lock-up restrictions. As of June 30, 2024, MPERS had one fund that was in liquidation in this strategy.
- ¹⁰Commingled equity funds – This value is 100% from MOSERS. This consist of four equity funds which are considered commingled in nature. Each are valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- ¹¹Commingled fixed income funds – This value is 100% from MOSERS. Three fixed income funds are considered commingled in nature. These investments are valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- ¹²Commingled short-term investment fund – This value is 100% from MOSERS. One short-term investment fund is considered commingled in nature. This investment is valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- ¹³MOSERS Investment Portfolio (MIP) fund – This value is 85.0% from the Deferred Compensation Plan and 15.0% from the Deferred Compensation Incentive Plan. Participant transactions (purchases and sales) may occur monthly. The significant investment strategies are designed to achieve long-term total returns, comprised of capital appreciation and income. There are no unfunded commitments. There are generally no restrictions as to the redemption of these investments.
- ¹⁴Missouri target date funds – This value is 81.4% from Deferred Compensation Plan and 18.6% from the Deferred Compensation Incentive Plan. Participant transactions (purchases and sales) may occur daily. The significant investment strategies of the funds are to seek the highest total return over time, consistent with the fund's asset mix. The asset allocations within these target date funds adjust automatically over time. Each fund invests more aggressively in its early years and becomes more conservative as it reaches its time horizon. There are no unfunded commitments. There are generally no restrictions as to the redemption of these investments.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

¹⁵Private real estate funds – This value is 100% from MPERS. MPERS invests in two core private real estate funds that are commingled in nature. Both are eligible for redemption on a quarterly basis.

¹⁶Private market funds – This value is 100% from MOSERS. MOSERS' private markets portfolio consists of 59 funds with exposure to buyout funds, direct lending, distressed funds, infrastructure, energy, secondary, royalty funds, special situations, and U.S. commercial real estate. The timber portfolio consists of one fund in liquidation which invests in global timberland. The fair values of the majority of these funds has been determined using net assets valued one quarter in arrears plus current quarter cash flows. Most of these funds are not eligible for redemption. Distributions are received as underlying investments when the funds are liquidated, which, on average, can occur over the span of 5 to 10 years.

The State Treasurer's Office requires investments in commercial paper and bankers' acceptances to have the highest letter and numerical ranking (such as A1/P1) as rated by at least two Nationally Recognized Statistical Rating Organizations (NRSROs). The Treasurer does not have any additional policies regarding credit ratings of investments.

The following table (in thousands of dollars) provides information on the credit ratings associated with the State's investments in debt securities.

	Moody's	S & P	Fair Value
Primary Government/Fiduciary:			
U.S. Government Securities	NR	NR	\$ 50,220
U.S. Treasury	Aaa	AAA	406,048
	Aaa	AA+	1,792,693
	Aaa	NR	194,040
	NR	NR	29,560
U.S. Agency Securities	Aaa	AAA	253,545
	Aaa	AA+	10,486,073
	Aaa	NR	4,683
	AA+	AAA	75,062
	AA+	NR	8,287
	NR	AAA	132
	NR	AA	42,451
	NR	NR	1,647,439
U.S. Government Mortgage-Backed Securities	NR	A	196,405
Commercial Government Backed Securities	NR	AAA	24,230
	NR	AA	926
	NR	A	5,521
	NR	NR	180,638
Bonds	Baa1	Aa2	21,171
	NR	AAA	37,541
	NR	AA	928,441
	NR	AA-	457
	NR	A	97,874
	NR	BBB	108,674
	NR	BB	3,241
	NR	NR	36,056
Repurchase Agreements	Aaa	AAA	259,799
	Aaa	NR	10,735
	NR	NR	3,107,141

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

	Moody's	S & P	Fair Value
Asset-Backed Securities	NR	AAA	\$ 158,372
	NR	AA	74,827
	NR	CCC	545
	NR	NR	213,454
Exchange Traded Funds	NR	NR	41,244
Certificates of Deposit	NR	NR	1,289
Commercial Paper	P-1	A-1+	345,452
	P-1	A-1	49,770
Commingled Funds	NR	NR	248,073
Pooled Investments	NR	AAA	16,162
U.S Government			
Guaranteed Mortgages	Aaa	AA+	751
	NR	NR	9,646
Collateralized Mortgage			
Obligations	Aaa	AA+	1,112
	NR	AA	236
	NR	NR	2,082
Equities	NR	NR	29,967
Equity Funds	NR	NR	1,740
Fixed Income	NR	NR	448
Stocks	NR	NR	9,501
Non US Sovereign	NR	AA	1,028
	NR	A	2,112
	NR	BBB	2,454
	NR	BB	332
Other	NR	AAA	2,819
	NR	BBB	86
	NR	CCC	1,594
	NR	NR	13,033
Total Rated Investments			<u>\$ 21,237,212</u>

NR = Not Rated.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The State Treasurer's Office does not have any deposits or investments in foreign currency and therefore does not have a policy regarding foreign currency risk. The Missouri State Employees' Retirement System and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System do have foreign currency deposits and investments which may be used for hedging purposes. The following table (in thousands of dollars) provides information on deposits and investments held in various foreign currencies, which are stated in U.S. dollars.

Currency	Investment Type				Total
	Cash	Equities	Fixed Income	Real Estate	
Australian Dollar	\$ 8,050	\$ 489	\$ —	\$ —	\$ 8,539
Canadian Dollar	5,225	294	—	4,396	9,915
Danish Krone	6	—	778	—	784
Euro	6,212	233	805	35,250	42,500
Hong Kong Dollar	(7,164)	351	—	—	(6,813)
Hungarian Forint	1	—	—	—	1
Japanese Yen	1,254	1,004	137	—	2,395
Singapore Dollar	—	328	—	—	328
South African Rand	(889)	—	—	—	(889)
South Korean Won	761	471	—	—	1,232
Swedish Krona	—	74	—	—	74
Swiss Franc	—	92	—	—	92
United Kingdom Pound Sterling	1,259	293	1,705	—	3,257
Total	<u>\$ 14,715</u>	<u>\$ 3,629</u>	<u>\$ 3,425</u>	<u>\$ 39,646</u>	<u>\$ 61,415</u>

C. Securities Lending Program

State Treasurer's Office:

The Missouri State Treasurer's Office participates in a securities lending program to augment investment income. Authority to participate rests in Section 30.260.7, RSMo. U.S. Bank acts as the securities lending agent and as the State Treasurer's custodial bank.

Collateral may be in the form of cash, securities issued or guaranteed by the U.S. government or its agencies, or bank letters of credit or equivalent obligation if pre-approved by the State Treasurer's Office. Collateral must be provided in the amount of 102% of the then market value of the loaned securities and accrued interest, if any. The maximum duration gap between loans and investments shall be 15 days. The maximum life of term loans shall be 90 days. U.S. Bank provides for full indemnification to the State Treasurer's Office for any losses that might occur in the program due to borrower default, insolvency, or failure to return loaned securities.

At June 30, 2024, the State Treasurer's Office had an aggregate fair value of securities lent of \$1,295,259,000 and an aggregate fair value of collateral received of \$1,295,259,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Missouri State Employees' Retirement System:

The Missouri State Employees' Retirement System's (MOSERS) board of trustees' investment policies permit the pension trust funds to participate in a securities lending program. Fixed income, international equity and domestic equity securities of the pension trust funds are loaned to participating brokers who provide collateral in the form of cash, U.S. Treasury or government agency securities, or letters of credit issued by approved banks. Collateral must be provided in the amount of 102% of fair value for domestic loans and 105% of fair value for international loans. MOSERS does not have the authority to pledge or sell collateral securities without borrower default.

MOSERS had no securities lending activity in fiscal year 2024.

Missouri Department of Transportation and Highway Patrol Employees' Retirement System:

In accordance with the investment policies set by the board of trustees, the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS), lends its securities to broker-dealers and banks pursuant to a form of loan agreement. MPERS custodial bank, Northern Trust, is authorized to lend available securities to approved broker-dealers and banks subject to the receipt of acceptable collateral.

MPERS may lend securities and receive cash, securities insured or guaranteed by the U.S. government or its agencies, and irrevocable bank letters of credit as collateral. MPERS cannot pledge or sell non-cash collateral unless a borrower defaults. Borrowers are required to deliver collateral for each loan equal to: 1) 102% of the fair value of the loaned securities plus any accrued interest in the case of loaned securities denominated in United States dollars or whose primary trading market is located in the United States, and 2) 105% of the fair value of the loaned securities plus any accrued interest in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

MPERS did not impose any restrictions during the fiscal year on the amount of the loans that the custodial bank made on its behalf. There were no known failures by any borrowers to return loaned securities or pay distributions thereon during the year.

MPERS and borrowers maintained the right to terminate all securities lending transactions on demand. At June 30, 2024, the cash collateral fund had a fair value of \$21,142,000.

At June 30, 2024 and June 30, 2023, MPERS had earned \$156,000 and \$196,000 respectively, on the securities lending program.

Component Units:

Information on the component units securities lending program is available within their individual financial statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

D. Derivatives

Missouri State Employees' Retirement System:

While the Board has no formal policy specific to derivatives, Missouri State Employees' Retirement System (MOSERS), through its external investment managers, holds investments in futures contracts and swap contracts. MOSERS enters into these certain derivative instruments as investments primarily to enhance the performance and reduce the volatility of its portfolio. It enters swaps and futures contracts to gain or hedge exposure to certain markets and to manage interest rate risk. For the year ended June 30, 2024, the change in fair value of the swap contracts resulted in a gain of \$267.0 million of investment income. The change in fair value in the futures contracts resulted in a loss of \$10.6 million of investment income. MOSERS does not anticipate additional significant market risk from the derivative arrangements. MOSERS could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. MOSERS anticipates that the counterparties will be able to satisfy their obligations as credit evaluations and credit limits are monitored by the investment managers.

The following table (in thousands of dollars) summarizes the various contracts in MOSERS portfolio as of June 30, 2024. The investments are reported at fair value and are included on the Statement of Fiduciary Net Position of the pension (and other employee benefit) trust funds.

Futures Contracts:

Notional Amount	Exposure
\$(184,946)	\$4,907

Swap Contracts:

Notional Amount	Counterparty Exposure
\$3,298,495	\$81,715

Missouri Department of Transportation and Highway Patrol Employees' Retirement System:

MPERS has an investment policy which holds investments in future contracts, swap contracts, options contracts, and forward foreign currency exchange contracts. Derivative financial instruments involve credit risk and market risk. The notional value related to these derivative instruments are generally not recorded on the financial statements; however, the change in fair value of these instruments is incorporated in performance.

The following table (in thousands of dollars) summarizes the various contracts in MPERS portfolio as of June 30, 2024. The investments are reported at fair value and are included on the Statement of Fiduciary Net Position of the pension (and other employee benefit) trust funds.

Type	Notional/Fair Value	Unrealized Gain (Loss)
Futures Contracts	\$ 699,351	\$ 73,429
Swap Contracts	481,326	13,843
Total	\$ 1,180,677	\$ 87,272

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 3 - Deposits and Investments (cont.)

Through the use of derivatives, MPERS is exposed to risk that the counterparties involved in the contracts are unable to meet the term of their obligation. MPERS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. MPERS anticipates the counterparties will be able to satisfy their obligations under the contracts. The counterparties' credit ratings for swaps are subject to credit risk as shown in the table below (in thousands of dollars).

Quality Rating	Swaps	
A+	\$	481,327
Total Subject to Credit Risk	\$	481,327

Component Units:

Information on the component units derivatives is available within their individual financial statements.

E. Assets Held in Escheat

The Unclaimed Property Division of the Missouri State Treasurer's Office holds unclaimed stocks, bonds, mutual fund positions, and other securities that have been turned over by their holders on behalf of the securities' owners. The State takes custody of these securities until the owner claims them or if unclaimed, liquidates them after 18 to 24 months. The State holds the securities in order to return them to their owners. The State does not report these securities as investments because they do not meet the Governmental Accounting Standards Board's definition of "investments". This is because the State does not hold the securities for income or profit, nor do the securities have a present service capacity for the State. A total of \$20,997,000 of these unclaimed securities is shown as "Assets Held in Escheat" on the private-purpose trust funds combining statement of fiduciary net position in Unclaimed Property.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

Note 4 - Governmental Fund Balance

Fund Balance Classifications by Purpose – In the basic financial statements, the fund balance classifications are presented in the aggregate. The following displays the fund balances by major purpose (in thousands of dollars):

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund				
Inventories	\$ 76,519	\$ —	\$ —	\$ —
Loans Receivable	27,630	—	—	—
Consumer Protection	—	—	—	30,885
Capitol Preservation	—	—	—	582,422
Budget Reserve	—	—	908,158	—
Education	—	6,786	7,548	92,499
Medical and Other Assistance	—	9	—	74,361
Transportation	—	1,380,332	—	—
Energy Programs	—	—	—	37,737
Forfeited Financial Instruments	—	—	—	1,459
Federal Government	—	840,965	—	—
Taxes	—	—	—	563
Other	—	14,613	5,572	111,622
Total	<u>\$ 104,149</u>	<u>\$ 2,242,705</u>	<u>\$ 921,278</u>	<u>\$ 931,548</u>
Public Education				
Inventories	\$ 93	\$ —	\$ —	\$ —
Loans Receivable	—	—	—	701
Education	—	567,339	4,749	42,028
Total	<u>\$ 93</u>	<u>\$ 567,339</u>	<u>\$ 4,749</u>	<u>\$ 42,729</u>
Conservation and Environmental Protection				
Inventories	\$ 321	\$ —	\$ —	\$ —
Loans Receivable	—	94	1,745,746	4,740
Conservation Commission	—	154,537	—	—
Environmental Conservation	—	54,273	570,087	110,738
State Parks	—	51,195	—	526
Johnson-Travis Memorial	—	1,079	—	—
Forfeited Financial Instruments	—	—	—	1,674
Total	<u>\$ 321</u>	<u>\$ 261,178</u>	<u>\$ 2,315,833</u>	<u>\$ 117,678</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 4 - Governmental Fund Balance (cont.)

	Nonspendable	Restricted	Committed	Assigned
Missouri Road Fund				
Inventories	\$ 53,089	\$ —	\$ —	\$ —
Prepaid Items	2,246	—	—	—
Highways and Transportation	—	1,750,192	—	—
Total	<u>\$ 55,335</u>	<u>\$ 1,750,192</u>	<u>\$ —</u>	<u>\$ —</u>
Non-Major Special Revenue Funds				
Inventories	\$ 8,333	\$ —	\$ —	\$ —
Loans Receivable	—	—	—	859
Professional Boards and Licensure	—	—	11,130	31,736
Legal Assistance	—	17,861	123,199	12,435
Agriculture	—	14,138	455	8,867
Medical and Other Assistance	—	176,284	147,476	13,887
Transportation	—	29,279	—	270,014
Highway Patrol and Water Patrol	—	5,585	651	16,506
Workers' Compensation and				
Unemployment Compensation	—	101,197	—	—
Veterans' Homes	—	23,446	—	—
Other	—	55,766	11,379	29,097
Total	<u>\$ 8,333</u>	<u>\$ 423,556</u>	<u>\$ 294,290</u>	<u>\$ 383,401</u>
Non-Major Debt Service Funds				
Fulton State Hospital	—	8,469	—	—
Missouri Road Bond	—	153,888	—	—
Total	<u>\$ —</u>	<u>\$ 162,357</u>	<u>\$ —</u>	<u>\$ —</u>
Non-Major Capital Projects Funds				
Board of Public Buildings-Education	\$ —	\$ 3	\$ —	\$ —
Board of Public Buildings-State Capitol	—	3,378	—	—
Board of Public Buildings-State Facility	—	54	—	—
Fulton State Hospital	—	892	—	—
Total	<u>\$ —</u>	<u>\$ 4,327</u>	<u>\$ —</u>	<u>\$ —</u>
Non-Major Permanent Funds				
Arrow Rock State Historic Site Endowment	\$ 31	\$ —	\$ —	\$ —
Confederate Memorial Park	75	—	—	119
State Public School	73,674	—	—	—
Smith Memorial Endowment Trust	365	—	—	24
Total	<u>\$ 74,145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 143</u>

A. Budget Reserve Fund

The Budget Reserve Fund is established in Article IV, Section 27(a) of the Missouri Constitution. The Commissioner of Administration may transfer amounts from the Budget Reserve Fund to any other fund when necessary to meet the cash requirements of the State. However, the Budget Reserve Fund must be paid back with interest prior to May 16th of the fiscal year in which the transfer was made.

Budget stabilization expenditures may occur in a fiscal year in which the Governor reduces the expenditures of the State or any of its agencies below their appropriation or in which there is a budget need due to a natural disaster as proclaimed by the Governor to be an emergency. An appropriation from the Budget Reserve Fund may be granted by a two-thirds vote of the members elected to each House. The maximum amount which may be appropriated at any one time for budget stabilization purposes is one-half the sum of the balance of the Budget Reserve Fund and any amounts appropriated or otherwise owed to the fund, less all amounts owed to the fund for budget stabilization purposes but not yet appropriated for repayment to the fund. One-third of the amount expended or transferred from the Budget Reserve Fund for budget stabilization purposes plus interest shall stand appropriated to the Budget Reserve Fund during each of the next three fiscal years from the fund which received the budget stabilization appropriation. The balance of the Budget Reserve Fund at June 30, 2024, was \$908,158,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 5 - Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows (in thousands of dollars):

	*Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities:				
Capital Assets not being Depreciated/Amortized:				
Construction in Progress	\$ 234,834	\$ 210,067	\$ (65,450)	\$ 379,451
Software in Progress	185,115	112,004	(25,628)	271,491
Infrastructure in Progress	2,861,058	1,631,979	(743,250)	3,749,787
Land	3,107,684	35,674	(2,351)	3,141,007
Permanent Easements	15,361	545	(46)	15,860
Total Capital Assets not being Depreciated/Amortized	<u>6,404,052</u>	<u>1,990,269</u>	<u>(836,725)</u>	<u>7,557,596</u>
Capital Assets Being Depreciated:				
Land Improvements	758,039	2,751	(3,765)	757,025
Temporary Easements	6,738	3,124	(1,810)	8,052
Buildings and Improvements	3,835,422	65,772	(39,991)	3,861,203
Equipment	1,580,320	188,955	(219,299)	1,549,976
Software	353,489	26,478	(46,575)	333,392
Trademarks	17	—	—	17
Infrastructure	54,292,033	758,451	(111,107)	54,939,377
Right-to-Use Assets Being Amortized				
Land - right-to-use	1,026	92	(28)	1,090
Temporary Easements - right-to-use	24	—	—	24
Buildings - right-to-use	120,795	31,732	(17,219)	135,308
Equipment - right-to-use	2,586	2,951	(879)	4,658
Software - right-to-use	116,060	29,816	(16,682)	129,194
Infrastructure - right-to-use	29,111	812	—	29,923
Total Capital Assets being Depreciated/Amortized	<u>61,095,660</u>	<u>1,110,934</u>	<u>(457,355)</u>	<u>61,749,239</u>
Less Accumulated Depreciation for:				
Land Improvements	(562,157)	(17,581)	7,655	(572,083)
Temporary Easements	(2,346)	(2,236)	1,810	(2,772)
Buildings and Improvements	(2,367,729)	(88,828)	28,190	(2,428,367)
Equipment	(1,135,530)	(106,872)	198,689	(1,043,713)
Software	(282,228)	(26,282)	46,299	(262,211)
Trademarks	(17)	—	—	(17)
Infrastructure	(27,346,483)	(604,137)	105,919	(27,844,701)
Less Accumulated Amortization for:				
Land - right-to-use	(160)	(139)	28	(271)
Temporary Easements - right-to-use	(6)	(5)	—	(11)
Buildings - right-to-use	(35,049)	(25,366)	17,219	(43,196)
Equipment - right-to-use	(1,037)	(756)	561	(1,232)
Software - right-to-use	(28,920)	(45,263)	16,682	(57,501)
Infrastructure - right-to-use	(4,320)	(2,343)	—	(6,663)
Total Accumulated Depreciation/Amortization	<u>(31,765,982)</u>	<u>(919,808)</u>	<u>423,052</u>	<u>(32,262,738)</u>
Total Capital Assets being Depreciated/Amortized, Net	<u>29,329,678</u>	<u>191,126</u>	<u>(34,303)</u>	<u>29,486,501</u>
Governmental Activities Capital Assets, Net	<u>\$ 35,733,730</u>	<u>\$ 2,181,395</u>	<u>\$ (871,028)</u>	<u>\$ 37,044,097</u>

*Beginning balances as of July 1, 2023 have been restated (see Note 17).

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 5 - Capital Assets (cont.)

Business-Type Activities:

Capital Assets not being Depreciated/Amortized:

Construction in Progress	\$ 6,769	\$ 15,886	\$ (932)	\$ 21,723
Land	32,791	—	—	32,791
Total Capital Assets not being Depreciated/Amortized	39,560	15,886	(932)	54,514

Capital Assets Being Depreciated:

Land Improvements	53,382	693	—	54,075
Temporary Easements	50	—	—	50
Buildings and Improvements	58,343	446	—	58,789
Equipment	47,340	2,745	(7,554)	42,531
Software	508	—	(1)	507

Right-to-Use Assets Being Amortized

Buildings - right-to-use	1,871	773	(290)	2,354
Equipment - right-to-use	523	453	(368)	608
Software - right-to-use	882	9	—	891
Total Capital Assets being Depreciated/Amortized	162,899	5,119	(8,213)	159,805

Less Accumulated Depreciation for:

Land Improvements	(23,287)	(2,459)	—	(25,746)
Temporary Easements	(36)	(2)	—	(38)
Buildings and Improvements	(29,297)	(1,201)	—	(30,498)
Equipment	(34,774)	(3,073)	6,552	(31,295)
Software	(500)	(7)	—	(507)

Less Accumulated Amortization for:

Buildings - right-to-use	(806)	(473)	290	(989)
Equipment - right-to-use	(296)	(127)	245	(178)
Software - right-to-use	(428)	(432)	—	(860)

Total Accumulated Depreciation/Amortization	(89,424)	(7,774)	7,087	(90,111)
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Total Capital Assets being Depreciated/Amortized, Net	73,475	(2,655)	(1,126)	69,694
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Business-Type Activities Capital Assets, Net	\$ 113,035	\$ 13,231	\$ (2,058)	\$ 124,208
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Depreciation/amortization expense of governmental activities was charged to functions as follows (in thousands of dollars):

	<u>Capital Assets</u>
General Government	\$ 85,344
Education	2,982
Natural and Economic Resources	39,640
Transportation and Law Enforcement	708,000
Human Services	83,842
Total	<u>\$ 919,808</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 5 - Capital Assets (cont.)

Discretely Presented Component Units

The following table summarizes net capital assets reported by the discretely presented component units (in thousands of dollars):

	College and Universities	Non-Major Component Units	Total
Capital Assets not being Depreciated/Amortized:			
Construction in Progress	\$ 449,785	\$ 22	\$ 449,807
Land	197,797	7,220	205,017
Other Non-Depreciable/Amortizable Assets	30,087	—	30,087
Total Capital Assets not being Depreciated/Amortized	677,669	7,242	684,911
Capital Assets being Depreciated/Amortized:			
Land Improvements	51,915	—	51,915
Buildings and Improvements	8,710,635	80,196	8,790,831
Equipment, Fixtures, and Books	1,857,399	1,830	1,859,229
Software	90,363	23	90,386
Infrastructure	880,258	—	880,258
Right-to-Use Assets Being Amortized			
Land - right-to-use	1,983	—	1,983
Buildings and Improvements - right-to-use	148,358	914	149,272
Equipment, Fixtures, and Books - right-to-use	18,226	38	18,264
Software - right-to-use	162,385	—	162,385
Infrastructure - right-to-use	7,279	—	7,279
Total Capital Assets being Depreciated/Amortized	11,928,801	83,001	12,011,802
Less Total Accumulated Depreciation/Amortization	(6,288,486)	(35,300)	(6,323,786)
Total Capital Assets being Depreciated/Amortized, Net	5,640,315	47,701	5,688,016
Discretely Presented Component Units – Capital Assets, Net	<u>\$ 6,317,984</u>	<u>\$ 54,943</u>	<u>\$ 6,372,927</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 6 - Obligations Under Right-to-Use Assets

Lease Agreements for Right-to-Use Assets excluding Software:

The State has entered into various agreements to lease land, buildings, equipment, infrastructure and temporary easements. GASB Statement No. 87, *Leases*, requires that the State, as a lessee, recognize a lease liability and an intangible right-to-use lease asset (lease asset). The lease liability and lease asset are recognized at the commencement date of the lease based on the estimated present value of lease payments over the lease term.

Lease liability for the internal service and enterprise funds are reported as a long-term obligation in those funds along with the related assets. Leases and the related assets are not reported on the fund financial statements of governmental type funds. However, the leases and related assets of governmental funds are included on the government-wide financial statements and they are shown on the reconciliation between fund financial statements and government-wide statements.

Following is a summary of future minimum payments due for leases (in thousands of dollars):

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 21,856	\$ 3,931	\$ 594	\$ 52
2026	20,394	3,214	469	35
2027	17,728	2,557	459	19
2028	11,660	2,045	229	7
2029	7,300	1,719	93	2
2030-2034	19,841	5,976	—	—
2035-2039	10,414	3,760	—	—
2040-2044	3,598	2,388	—	—
2045-2049	730	2,174	—	—
2050-2054	527	2,060	—	—
2055-2059	525	1,977	—	—
2060-2064	622	1,880	—	—
2065-2069	737	1,765	—	—
2070-2074	873	1,628	—	—
2075-2079	1,034	1,467	—	—
2080-2084	1,226	1,275	—	—
2085-2089	1,453	1,049	—	—
2090-2094	1,722	780	—	—
2095-2099	2,040	461	—	—
2100-2104	1,647	102	—	—
Total	<u>\$ 125,927</u>	<u>\$ 42,208</u>	<u>\$ 1,844</u>	<u>\$ 115</u>

Certain lease contracts include variable payments, residual value guarantees or termination penalties that are not known or certain to be exercised at the time of the calculation of the lease liability. These are recognized as expenses in the period they are incurred. For the fiscal year ended, June 30, 2024, there were no such variable payments excluded from the measurement of the lease liability. There were also no termination penalties or residual value guarantee payments expensed for the fiscal year ended, June 30, 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 6 - Obligations Under Right-to-Use Assets (cont.)

Discretely Presented Component Units

Following is a summary of future minimum payments due for leases (in thousands of dollars):

Fiscal Year Ended June 30	College and Universities		Non-Major Component Units	
	Principal	Interest	Principal	Interest
2025	\$ 17,928	\$ 3,025	\$ 99	\$ 38
2026	14,509	2,665	86	35
2027	11,517	2,242	61	32
2028	9,739	1,910	47	29
2029	7,393	1,654	48	25
2030-2034	26,810	3,891	296	58
2035-2039	11,733	1,628	—	—
2040-2034	5,777	468	—	—
2045-2049	225	49	—	—
2050-2054	15	43	—	—
2055-2059	20	39	—	—
2060-2064	27	33	—	—
2065-2069	113	49	—	—
Total	<u>\$ 105,806</u>	<u>\$ 17,696</u>	<u>\$ 637</u>	<u>\$ 217</u>

For the fiscal year ended, June 30, 2024, there were no variable payments excluded from the measurement of the lease liability for discretely presented component units. There were no termination penalties or residual value guarantee payments expensed for the fiscal year ended, June 30, 2024.

Subscription Based Information Technology (SBITA) Agreements:

The State has entered into various agreements to subscription software. GASB Statement No. 96, *Subscription Based Internet Technology Agreements (SBITAs)*, requires that the State, as a subscriber, recognize a subscription liability and an intangible right-to-use subscription asset (right-to-use software). The subscription liability and subscription asset are recognized at the commencement date of the subscription based on the estimated present value of lease payments over the lease term.

Subscription liability for the internal service and enterprise funds are reported as a long-term obligation in those funds along with the related assets. Subscriptions and the related assets are not reported on the fund financial statements of governmental type funds. However, the subscriptions and related assets of governmental funds are included on the government-wide financial statements and they are shown on the reconciliation between fund financial statements and government-wide statements.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 6 - Obligations Under Right-to-Use Assets (cont.)

Following is a summary of future minimum payments due for subscriptions (in thousands of dollars):

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 36,580	\$ 1,115	\$ 3	\$ —
2026	6,558	196	—	—
2027	1,390	61	—	—
2028	1,150	13	—	—
2029	103	1	—	—
Total	<u>\$ 45,781</u>	<u>\$ 1,386</u>	<u>\$ 3</u>	<u>\$ —</u>

Certain lease contracts include variable payments, residual value guarantees or termination penalties that are not known or certain to be exercised at the time of the calculation of the subscription liability. These are recognized as expenses in the period they are incurred. For the fiscal year ended, June 30, 2024, there were no such variable payments excluded from the measurement of the subscription liability. There were also no termination penalties or residual value guarantee payments expensed for the fiscal year ended, June 30, 2024.

Discretely Presented Component Units

Following is a summary of future minimum payments due for subscriptions (in thousands of dollars):

Fiscal Year Ended June 30	College and Universities	
	Principal	Interest
2025	\$ 21,718	\$ 2,197
2026	16,193	1,797
2027	12,814	1,264
2028	10,106	817
2029	8,593	499
2030-2034	8,875	311
Total	<u>\$ 78,299</u>	<u>\$ 6,885</u>

For the fiscal year ended, June 30, 2024, there were no variable payments excluded from the measurement of the lease liability for discretely presented component units. There were no termination penalties or residual value guarantee payments expensed for the fiscal year ended, June 30, 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems

The State has two major retirement systems which cover substantially all State employees. These systems are the Missouri State Employees' Retirement System (MOSERS) and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS). MOSERS is comprised of the Missouri State Employees' Plan (MSEP), a cost-sharing multiple-employer, defined benefit public employee retirement plan and the Judicial Plan, a single-employer defined benefit public employee retirement plan. MPERS is a single-employer defined benefit public employees' retirement plan.

Plan Descriptions

The Missouri State Employees' Plan (MSEP) is a cost-sharing multiple-employer, defined benefit public employee retirement plan administered by MOSERS. The Plan is administered in accordance with Sections 104.010 and 104.312-104.1215, RSMo.

The MSEP has three benefit structures known as MSEP (closed plan), MSEP 2000, and MSEP 2011. The MSEP covers all full-time employees hired before July 1, 2000, who are not covered under another state-sponsored retirement plan. MSEP 2000 covers all full-time employees hired on or after July 1, 2000 and before January 1, 2011. MSEP 2011 covers all full-time employees first hired on or after January 1, 2011. Members of the closed plan have the option at retirement to choose between the benefit structure of the MSEP or MSEP 2000.

The Judicial Plan is a single-employer, defined benefit public employee retirement plan administered by MOSERS. The Plan is administered in accordance with Sections 476.445 - 476.690, RSMo. The Judicial Plan covers eligible members appointed/elected before January 1, 2011. The Judicial Plan 2011 covers eligible members appointed/elected for the first time on or after January 1, 2011.

MOSERS provides retirement, survivor, and disability benefits to its members. General employees are fully vested after 5 years of creditable service if covered by the MSEP, MSEP 2000, and MSEP 2011 plans. Elected officials are fully vested after 4 years of creditable service and Members of the General Assembly are fully vested after 6 years of creditable service. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The retirement eligibility requirements are as follows for general employees:

MSEP

Age 65 with 5 years of service
Age 60 with 15 years of service
Age 48 with age and service equaling 80 or more (Rule of 80)
Employees may retire early at age 55 with at least 10 years of service with reduced benefits.
The base benefit in the general employee plan is equal to 1.6% multiplied by the final average pay multiplied by years of credited service.

MSEP 2000

Age 62 with 5 years of service
Age 48 with age and service equaling 80 or more (Rule of 80)
Employees may retire early at age 57 with at least 5 years of service with reduced benefits.
The base benefit in the general employee plan is equal to 1.7% multiplied by the final average pay multiplied by years of credited service.

Judicial Plan

Age 62 with 12 years of service
Age 60 with 15 years of service
Age 55 with 20 years of service
Employees may retire early at age 62 with less than 12 years of service or age 60 with less than 15 years of service with a reduced benefit that is based upon years of service relative to 12 or 15 years.
The base benefit for members with 12 or more years of service is equivalent to 50% of compensation on the highest court served.

Judicial Plan 2011

Age 67 with 12 years of service
Age 62 with 20 years of service
Employees may retire early at age 67 with less than 12 years of service with reduced benefits or age 62 with less than 20 years of service with a reduced benefit based on years of service.
The base benefit for members with 12 or more years of service is equivalent to 50% of compensation on the highest court served.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

MSEP 2011

Age 67 with 5 years of service

Age 55 with age and service equaling 90
or more (Rule of 90)

Employees may retire early at age 62 with
at least 5 years of service with
reduced benefits.

The base benefit in the general employee
plan is equal to 1.7% multiplied by the
final average pay multiplied by years
of credited service.

For members hired prior to August 28, 1997, cost of living adjustments (COLAs) are provided annually based on 80% of the percentage increase in the average Consumer Price Index (CPI) from one year to the next, with a minimum rate of 4% and a maximum rate of 5%, until the cumulative amount of COLAs equals 65% of the original benefit, thereafter the 4% minimum rate is eliminated. For members hired on or after August 28, 1997, and members who have met their COLA cap receive COLAs annually based on 80% of the percentage increase in the average CPI from one year to the next, up to a maximum rate of 5%. Qualified, inactive-vested members of MSEP and the Judicial Plan may make a one-time election to receive the present value of their future benefit in a lump sum payment. To qualify, a member must have left state employment on or after October 1, 1984 and prior to September 1, 2002, have less than 10 years of service, not be within 5 years of retirement eligibility, meet age requirements, and have a benefit present value of less than \$10,000.

The Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) is a single-employer, defined benefit public employee retirement plan administered in accordance with Sections 104.010-104.1093, RSMo.

MPERS is considered a single-employer plan because its membership is composed of qualified employees of the Missouri Department of Transportation, uniformed and non-uniformed members of the Missouri State Highway Patrol, and MPERS staff.

MPERS provides retirement, survivor, and disability benefits to its members. The MPERS has three benefit structures known as the Closed Plan, the Year 2000 Plan, and the Year 2000 Plan-2011 Tier. Generally, the Closed Plan covers employees hired before July 1, 2000. The Year 2000 Plan generally covers employees hired on or after July 1, 2000 and before January 1, 2011. The Year 2000 Plan-2011 Tier covers employees hired on or after January 1, 2011. Employees covered by the Closed Plan and the Year 2000 Plan are fully vested after 5 years of creditable service. Employees covered by the 2011 Tier are fully vested after 5 years of creditable service if they were active on or after January 1, 2018.

The retirement eligibility requirements are as follows:

Closed Plan

MoDOT and non-uniformed patrol members:

Age 65 and active with 4 or more years
of service

Age 65 with 5 or more years of service

Age 60 with 15 or more years of service

Age 48 with sum of age and service
equaling 80 or more (Rule of 80)

Uniformed patrol members:

Age 55 and active with 4 or more years
of service

Age 55 with 5 or more years of service

Age 48 with sum of age and service
equaling 80 or more (Rule of 80)

Mandatory retirement at age 60

All non-uniformed members may retire early, with reduced benefits, at age 55 with at least 10 years of service.

The base benefit in the Closed Plan is equal to 1.6% multiplied by the final average pay multiplied by years of creditable service for non-uniformed members. For members of the uniformed patrol, the base benefit is equal to 1.3333% multiplied by the final average pay multiplied by years of creditable service.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

For members employed prior to August 28, 1997, cost of living adjustments (COLAs) are provided annually based on 80% of the increase in the Consumer Price Index for all urban consumers for the United States (CPI-U). The minimum rate is 4% and the maximum rate is 5%, until the cumulative amount of COLAs equals 65% of the original benefit. Thereafter, the 4% minimum rate is eliminated and the annual COLA rate will be equal to 80% of the increase in the CPI-U (annual maximum of 5%). For members employed on or after August 28, 1997, COLAs are provided annually based on 80% of the increase in the CPI-U, up to a maximum rate of 5%.

Year 2000 Plan

MoDOT and non-uniformed patrol members:

Age 62 with 5 or more years of service

Age 48 with sum of age and service

equaling 80 or more (Rule of 80)

Uniformed patrol members:

Age 48 with sum of age and service

equaling 80 or more (Rule of 80)

Mandatory retirement at age 60

All members may retire early with reduced benefits at age 57 with at least 5 years of service.

The base benefit in the Year 2000 Plan is equal to 1.7% multiplied by the final average pay multiplied by years of creditable service. Members retiring under the Rule of 80, and uniform patrol members retiring at the mandatory retirement age (currently 60), receive an additional temporary benefit until age 62. The temporary benefit is equivalent to 0.8% multiplied by final average pay multiplied by years of creditable service. COLAs are provided annually based on 80% of the change in the CPI-U, up to a maximum rate of 5%.

Year 2000 Plan-2011 Tier

MoDOT and non-uniformed patrol members:

Age 67 with 5 or more years of service

Age 55 and active with sum of age and service

equaling 90 or more (Rule of 90)

Uniformed patrol members:

Age 55 and active with 5 or more years of service

Mandatory retirement at age 60 with no minimum service amount, active only.

Active MoDOT and non-uniformed patrol members may retire early with reduced benefits at age 62 with at least 5 years of service. Terminated and vested uniformed patrol members may retire at age 67 with 5 or more years of service.

The base benefit in the 2011 Tier is equal to 1.7% multiplied by the final average pay multiplied by years of creditable service. Members retiring under the Rule of 90, and uniform patrol members retiring at the mandatory retirement age (currently 60) or at age 55 with 5 years of creditable service, receive an additional temporary benefit until age 62. The temporary benefit is equivalent to 0.8% multiplied by final average pay multiplied by years of creditable service. COLAs are provided annually based on 80% of the change in the CPI-U, up to a maximum rate of 5%.

Single-Employer Plans:

Employees Covered by Benefit Terms – Single-Employers Only

As of June 30, 2023 valuation, membership consisted of the following:

	<u>Judicial Plan</u>	<u>MPERS</u>
Retirees, beneficiaries, and the disabled currently receiving benefits	619	9,604
Terminated employees entitled to, but not yet receiving benefits	32	2,239
Active		
Vested	415	4,704
Nonvested	—	1,917
Total Membership	<u>1,066</u>	<u>18,464</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Contributions

Per Chapter 104.436, RSMo, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.00% of their annual pay. The State's required contribution rates for the MSEP and the Judicial Plan for the year ended June 30, 2023, were 26.33% and 60.17% of annual payroll, respectively. The contribution rates as a percentage of covered payroll for the MSEP and the Judicial Plan for the year ended June 30, 2023, were 26.33% and 60.17%, respectively. Contributions to the pension plan through the MSEP and the Judicial Plan were \$490,306,000 and \$39,065,000 respectively, for the year ended June 30, 2023.

Per Chapter 104.070, RSMo, contribution requirements of the active employees and the participating employers are established and may be amended by the MPERS Board of Trustees. Beginning January 1, 2011, employee contributions of 4.00% of gross pay are required for those covered by the Year 2000 Plan-2011 Tier. Employer contributions are determined through annual actuarial valuations. Administrative expenses are financed through contributions from participating employers and investment earnings. The State's required contribution rate, as adopted by the MPERS Board of Trustees, for the year ended June 30, 2023, was to be at least 58.00%. The contribution rate as a percentage of covered payroll for the MPERS plan year ended June 30, 2023, was 58.00%. Contributions to the pension plan from the MPERS plan were \$232,814,000.

For the portion of the MSEP Plan relating to the State's component units, the required contribution rate for the year ended June 30, 2023, was 26.33%. The contribution rates as a percentage of covered payroll for the year ended June 30, 2023, was 26.33%. Contributions to the pension plan were \$87,108,000 for the year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

Cost-Sharing Multiple Employer Plan:

At June 30, 2024, a liability was reported for the State's proportionate share of the net pension liability for the MSEP and the MSEP-CU plans based on an actuarial valuation as of June 30, 2023. The State's proportionate share of the net pension liability was based on the State's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for plan year ended June 30, 2023.

The State reported the following proportionate share of the net pension liability and the pension expense for the fiscal year ended June 30, 2024 (in thousands of dollars):

	<u>MSEP</u>	<u>MSEP-CU</u>
Pension Expense	\$ 623,296	\$ 77,437
Proportionate share:		
2024	84.53 %	15.02 %
Net Pension Liability	\$6,452,562	\$1,146,363

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Single-Employer Plans:

The State's net pension liability and related information for the Judicial and MPERS plans for the fiscal year ended June 30, 2024, (in thousands of dollars):

	Judicial Plan Increase (Decrease)			MPERS Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (a) – (b)	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$ 630,043	\$ 190,449	\$ 439,594	\$4,410,685	\$ 3,067,193	\$ 1,343,492
Changes for the year:						
Service Cost	13,038	—	13,038	52,760	—	52,760
Interest	42,247	—	42,247	279,015	—	279,015
Differences Between expected and actual experience	14,024	—	14,024	211,609	—	211,609
Changes of Assumptions	—	—	—	44,379	—	44,379
Contributions – Employer	—	39,065	(39,065)	—	232,814	(232,814)
Contributions – Employee	—	1,747	(1,747)	—	11,448	(11,448)
Net Income Investment	—	4,166	(4,166)	—	264,758	(264,758)
Benefit payments, including refunds of employee contributions	(45,109)	(45,109)	—	(289,056)	(289,056)	—
Administrative Expense	—	(91)	91	—	(5,529)	5,529
Net Changes	24,200	(222)	24,422	298,707	214,435	84,272
Balances at June 30, 2024	<u>\$ 654,243</u>	<u>\$ 190,227</u>	<u>\$ 464,016</u>	<u>\$4,709,392</u>	<u>\$ 3,281,628</u>	<u>\$ 1,427,764</u>

For the year ended June 30, 2024, the Judicial Plan and MPERS recognized pension expense of \$40,384,000 and \$176,901,000, respectively.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources (in thousands of dollars):

	Deferred Outflows of Resources				Deferred Inflows of Resources			
	MSEP	Judicial	MPERS	MSEP-CU	MSEP	Judicial	MPERS	MSEP-CU
Difference between expected and actual experience	\$ 302,328	\$10,735	\$165,912	\$ 53,712	\$ —	\$ 7,359	\$ 7,308	\$ —
Changes of assumptions	—	255	95,516	—	—	1,357	—	—
Net difference between projected and actual earnings on pension plan investments	530,916	14,831	—	94,323	—	—	190,122	—
Changes in proportion and differences between plan contributions and proportionate share of contributions	35,321	—	—	7,935	7,927	—	—	38,296
Contributions subsequent to the measurement date	569,754	40,751	254,358	96,679	—	—	—	—
Total	\$1,438,319	\$66,572	\$515,786	\$252,649	\$7,927	\$ 8,716	\$197,430	\$38,296

Amount reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period of the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands of dollars):

Fiscal Year Ended June 30	Net Deferred Outflows/Inflows of Resources			
	MSEP	Judicial	MPERS	MSEP-CU
2025	\$ 314,076	\$ 575	\$ 46,860	\$ 34,351
2026	163,986	2,755	(30,271)	15,354
2027	314,920	11,120	60,814	55,949
2028	67,656	2,655	(13,405)	12,020
Totals	\$ 860,638	\$ 17,105	\$ 63,998	\$ 117,674

Actuarial Assumptions

The total pension liability at June 30, 2024, is based upon the June 30, 2023, actuarial valuation for MOSERS and MPERS using the entry age normal actuarial cost method. Significant actuarial assumptions used in the June 30, 2023, actuarial valuations are the following:

	MSEP and MSEP-CU	Judicial	MPERS
Price Inflation	2.25 %	2.25 %	2.25 %
Salary Increases	2.75 - 10.00%	3.00 %	3.00%-10.50%
Investment Rate of Return	6.95 %	6.95 %	6.50 %

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2022, performed in 2023, for MOSERS. Changes in assumptions since the prior year were: subsequent changes in the unfunded actuarial accrued liability due to actuarial gains/losses or assumption changes are now amortized over a closed 25 year period, instead of 30 years; the mortality assumptions are now based on generational tables; the merit component of the salary increase assumption was adjusted to partially reflect observed experience. For the MSEP and Judicial Plan, the pre-retirement mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table; the post-retirement mortality rates for retirees were based on the Pub-2010 General Members Below Median Healthy Retiree mortality table, scaled by 104% for MSEP; the post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Median Contingent Survivor mortality table; mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020, all tables were set back 2 years for males and set forward 1 year for females for MSEP.

Amounts reported in the June 30, 2023, actuarial report are assumptions reflecting adjustments to expected rates of withdrawal, disability, normal and early retirement, mortality, and merit and seniority pay for MPERS. The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2012, through June 30, 2017. Mortality rates, for post-retirement mortality, used in evaluating allowances to be paid to non-disabled pensioners were the RP-2014 Healthy Mortality Tables projected to 2022 using projection scale MP-2017. The pre-retirement mortality used were the RP-2014 Employee Mortality Table projected to 2022 using projection scale MP-2017 and multiplied by a factor of 65%. Disabled pension mortality was based on RP-2014 Disabled Retiree Annuitant Mortality Tables projected to 2022 using projection scale MP-2017.

The long-term (30 year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the real rates of return for the MSEP and Judicial Plan and arithmetic real rates of return for MPERS for each major asset class included in the target allocation are summarized in the table below:

Target Asset Allocation

Asset Class	MSEP and MSEP-CU		Judicial		MPERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	30.0%	5.8%	30.0%	5.8%	40.0%	3.0%
Private Equity	15.0%	7.4%	15.0%	7.4%	10.0%	6.4%
Fixed Income					22.5%	2.0%
Real Assets					10.0%	3.6%
Real Estate					10.0%	2.6%
Hedge Funds	5.0%	2.9%	5.0%	2.9%		
Opportunistic Debt					7.5%	5.9%
Long Treasuries	25.0%	1.6%	25.0%	1.6%		
Core Bonds	10.0%	1.2%	10.0%	1.2%		
Commodities	5.0%	3.6%	5.0%	3.6%		
TIPS	25.0%	0.8%	25.0%	0.8%		
Private Real Assets	5.0%	5.2%	5.0%	5.2%		
Public Real Assets	5.0%	5.8%	5.0%	5.8%		
Alternative Beta	10.0%	3.4%	10.0%	3.4%		
Private Credit	5.0%	7.6%	5.0%	7.6%		
Cash and Cash Equivalents**	(40.0)%	0.0%	(40.0)%	0.0%		
	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Discount Rate

A single discount rate based on the expected rate of return on pension investments of 6.95%, 6.95%, and 6.50% was used to measure the total pension liability for MSEP, Judicial Plan, and MPERS, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate for MPERS. The projection of cash flows used to determine the discount rate assumed that contributions will be made using actuarial determined rates from participating employers for MOSERS. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate, as well as, what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	5.95%	6.95%	7.95%
MSEP Net Pension Liability	\$8,043,437	\$6,452,562	\$5,123,622
	5.95%	6.95%	7.95%
Judicial Plan Net Pension Liability	\$527,861	\$464,016	\$409,271
	5.50%	6.50%	7.50%
MPERS Net Pension Liability	\$2,009,048	\$1,427,764	\$947,694
	5.95%	6.95%	7.95%
MSEP-CU Net Pension Liability	\$1,428,998	\$1,146,363	\$910,263

Payables to the Pension Plan

As of June 30, 2024, the State had payables of \$26,244,000 to MOSERS for the outstanding amount of contributions to the pension plan, relating to a two week lag in payroll.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separate financial reports issued by MOSERS and MPERS:

Missouri State Employees' Retirement System
P.O. Box 209
Jefferson City, Missouri 65102-0209
www.mosers.org

Missouri Department of Transportation and
Highway Patrol Employees' Retirement System
P.O. Box 1930
Jefferson City, Missouri 65102-1930
www.mpers.org

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

University of Missouri Retirement System

Plan Description

The University of Missouri Retirement, Disability, and Death Benefit Plan is a single-employer defined benefit plan for all qualified employees. As authorized by Section 172.300, RSMo, the University's Board of Curators administers the Retirement Plan and establishes its terms.

Full-time employees vest in the Retirement Plan after five years of credited service and become eligible for benefits based on age and years of service. A vested employee who retires at age 65 or older is eligible for a lifetime annuity calculated at a certain rate times the credited service years times the compensation base (average consumption for the five highest consecutive salary years). The rate is 2.2% if the employee was hired before October 1, 2012, or 1.0% if the employee was hired after September 30, 2012. Academic members who provide summer teaching and research service receive additional summer service credit. The Board of Curators may periodically approve increases to the benefits paid to existing pensioners. However, vested members who leave the University prior to eligibility for retirement are not eligible for these pension increases. Vested employees who are at least age 55 and have ten years or more of credited service, or age 60 with at least five years of credited service may choose early retirement with a reduced benefit. However, if the employee retires at age 62 and has at least 25 years of credited service, the benefit is not reduced. Up to 30% of the retirement annuity can be taken in a lump sum payment. In addition, the standard annuity can be exchanged for an actuarially-equivalent annuity selected from an array of options with joint and survivor, period certain, and guaranteed annual increase features.

As of June 30, 2024, membership consisted of the following:

Active members	10,442
Inactive vested members	6,671
Pensioners and beneficiaries	12,027
Total Membership	<u>29,140</u>

The University closed the defined benefit plan to new entrants as of October 1, 2019. Employees starting on or after that date, are enrolled in a defined contribution plan. Vested defined benefit employees that are rehired on or after October 1, 2019, no longer receive creditable service credit within the defined benefit plan.

Contributions

The University's contributions to the Retirement Plan are equal to the actuarially determined contribution requirement (ADC). The ADC for those employees hired before October 1, 2012, averaged 17.3% of covered payroll for the year ending June 30, 2024. The ADC for those employees hired after September 30, 2012, averaged 13.8% of covered payroll for the year ended June 30, 2024. Employees are required to contribute 1% of their salary up to \$50,000 in a calendar year and 2% of their salary in excess of \$50,000. An actuarial valuation of the Plan is performed annually and the University's contribution rate is updated on July 1, to reflect the actuarially determined funding requirement from the most recent valuation, as of the preceding October 1. This actuarial valuation reflects the adoption of any Retirement Plan amendments during the previous fiscal year. The University contributed \$162,134,000 during the fiscal year ended June 30, 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Employees hired after September 30, 2012, participate in a single employer, defined contribution plan. Each year the University contributes 2% of each employee's eligible salary to a 401(a) plan. Employees are able to contribute to a 457(b) and 403(b) plan. The University will match up to 3% of the employee's contribution to the 457(b) plan with the University's match funds going into the 401(a) plan. Employees in the defined contribution plans are immediately 100% vested in their contributions. Employees hired or rehired beginning October 1, 2019, will participate in a single employer, defined contribution plan. Employees will be automatically enrolled in the plan to contribute 8% of eligible salary into a 457(b) plan. Each year the University will match up to 8% of each employer's eligible salary to a 401(a) plan. The University's matching contributions vest following three years of consecutive or nonconsecutive service. The defined contribution plan recognized \$62,649,000 of pension expense net of \$7,205,000 of forfeitures for the year ended June 30, 2024.

Net Pension Liability

The Retirement Plan's net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. Roll-forward procedures were used to measure the Retirement Plan's total pension liability as of June 30, 2024. For the year ended June 30, 2024, fiduciary net position as a percentage of the total pension liability amounted to 80.26%.

Changes in net pension liability (in thousands of dollars):

	Total Pension Liability (TPL) (a)	Fiduciary Net Pension (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at June 30, 2023	\$ 5,532,078	\$ 4,277,264	\$ 1,254,814
Changes for the year:			
Service Cost	54,490	—	54,490
Interest	377,760	—	377,760
Differences between expected and actual experience	75,497	—	75,497
Contributions – Employer	—	162,134	(162,134)
Contributions – Employee	—	13,993	(13,993)
Net Income Investment	—	461,257	(461,257)
Benefit payments, including refunds of employee contributions	(379,967)	(379,967)	—
Other Changes	(9,977)	—	(9,977)
Net Changes	117,803	257,417	(139,614)
Balances at June 30, 2024	<u>\$ 5,649,881</u>	<u>\$ 4,534,681</u>	<u>\$ 1,115,200</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Pension Expense

Annual pension expense consists of service cost and interest on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources and recognized in pension expense over a five year period.

For the year ended June 30, 2024, the Retirement Plan recognized pension expense of \$232,281,000. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources (in thousands of dollars):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 117,409	\$ 2,282
Changes in assumptions	56,146	—
Net difference between projected and actual earnings on pension plan investments	—	40,996
Total	<u>\$ 173,555</u>	<u>\$ 43,278</u>

The University recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the University's employees. The following table summarizes the future recognition of these items:

Fiscal Year Ended June	Net Deferred Outflows/Inflows of Resources
	Recognition
2025	\$ 49,262
2026	114,398
2027	413
2028	(33,796)
Totals	<u>\$ 130,277</u>

Actuarial Assumptions

The October 1, 2023, actuarial valuation utilized the entry age actuarial cost method. The discount rate used to measure the total pension liability was 7.00%. Actuarial assumptions included:

Inflation	2.20 %
Salary Increases	3.4 - 4.0%
Investment Rate of Return	7.00 %

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

For purposes of determining actuarially required contributions, the actuarial value of assets was determined using techniques that spread effects of short-term volatility in the market value of investments over a five-year period. Starting with the October 1, 2021, valuation the underfunded actuarial accrued liability is being amortized using a method that separately amortizes the initial unfunded liability as of October 1, 2021 over 20 years, the impact of the assumption changes over 20 years, and future experience gains and losses over 25 years and 15 years, respectively. The mortality rates were based on Pub-2010 Teacher Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for academic and administrative members and Pub-2010 General Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for clerical and service members.

The actuarial assumptions used in the October 1, 2023, valuation were based on the results of the most recent quinquennial study of the University's own experience covering 2016 to 2020.

The annual money-weighted rate of return is calculated as the internal rate of return on pension investments, net of pension plan investment expense. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on pension plan investments for the year ended June 30, 2024, was 11.2%. The following table provides long-term expected rates of real return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	34.0 %	4.4 %
Private equity	13.0 %	6.5 %
Sovereign bonds	8.0 %	2.3 %
Inflation linked bonds	9.0 %	2.2 %
Private debt	6.0 %	6.9 %
Risk balanced	12.0 %	4.7 %
Commodities	5.0 %	4.1 %
Real estate	13.0 %	6.3 %
	<u>100.0 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the University contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 7 - Retirement Systems (cont.)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate, as well as, what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
MU Net Pension Liability	\$1,838,358	\$1,115,200	\$516,776

Separate financial statements are not prepared for the Plan.

Detailed information concerning the Plan is presented in the University's 2024 financial report, which is publicly available. Copies of this report may be requested from:

University of Missouri System
118 University Hall
Columbia, Missouri 65211
www.umsystem.edu

Note 8 - Other Postemployment Benefits

In addition to the retirement benefits described in Note 7, the State provides postemployment health care and life insurance benefits, in accordance with State statutes, to the majority of employees who either retire from the State or receive long-term disability benefits. These benefits are administered by the Missouri Consolidated Health Care Plan (MCHCP), the Missouri State Employees' Retirement System (MOSERS), the Missouri Department of Transportation and Highway Patrol Employees' Medical and Life Insurance Plan (MHPML), and the Conservation Employees' Insurance Plan (CEIP). MCHCP is a cost-sharing multiple-employer, defined benefit other postemployment benefits plan, MOSERS is an insured, defined benefit insurance plan, and MHPML and CEIP are single-employer defined benefit public employees' other postemployment benefits plans.

Plan Descriptions

Missouri Consolidated Health Care Plan (MCHCP) operates a cost-sharing multiple-employer, defined benefit Other Postemployment Benefits Plan (OPEB), of the State Retiree Welfare Benefit Trust (SRWBT). Employees may participate at retirement, if eligible, to receive a monthly retirement benefit from either the Missouri Employees' Retirement System (MOSERS) or another retirement system whose members are grandfathered for coverage under the MCHCP by law. The terms and conditions governing postemployment benefits, are vested with the MCHCP Board of Trustees within the authority granted under sections 103.003 - 103.178, RSMo. MCHCP provides medical, dental, and vision benefits, and the Strive Employee Life & Family program for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements, except those retired members covered by other OPEB plans of the state. Covered categories include active employees, participants and spouses in payment status, participants with a deferred benefit, and disabled participants.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

The Missouri Department of Transportation and Highway Patrol Employees' Medical and Life Insurance Plan (MHPML) is a single-employer, defined benefit OPEB plan administered in accordance with Section 104.270, RSMo. MHPML is not a separate legal entity and is self insured. The plan does not maintain assets in a trust and pays expenses on a pay-as-you-go basis. The plan assets are neither legally protected from creditors nor are they dedicated to providing OPEB benefits. The State has no legal obligation to pay the benefits. MHPML provides healthcare insurance benefits to employees who retired from the Department who participated in the Medical and Life Insurance Plan when they were an active employee and had a minimum of five years creditable service. Coverage categories include retirees, certain disabled employees, spouses, certain dependents and survivors of deceased employees and retirees. At July 1, 2023, the number of participants covered by the plan included 6,245 retirees or beneficiaries currently receiving benefits, 37 retirees entitled to but not yet receiving benefits, and 6,669 active employees.

The Conservation Employees' Benefits Plan (CEIP) is a single-employer defined benefit OPEB plan administered by the Conservation Employees' Benefits Plan Board of Trustees in accordance with Article IV, Section 42 of the Missouri Constitution. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The benefit plan for the Department of Conservation is not irrevocable.

CEIP provides for the continuation of medical insurance benefits for retirees and their dependents. Coverage categories include active employees, retirees and surviving spouses, and spouses of current retirees. At June 30, 2023, 1,395 active employees, 924 retirees and surviving spouses, and 375 spouses of current employees were participating in the plan.

Contributions

Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under sections 103.003 - 103.178, RSMo. Contributions to MCHCP by the State are not legally or contractually required. For the fiscal year end June 30, 2023, employers contributed on average 4.05% of active employee covered payroll. Retiree contribution rates are established based on projected claims experience and funding provided by employer contributions. Contributions to the OPEB plan for MCHCP and MCHCP-CU was \$74,428,000 and \$30,000, respectively for the year ended June 30, 2024.

The contribution requirements for MHPML are recommended by the Medical and Life Insurance Plan's Board of Trustees and are approved by the Missouri Highways and Transportation Commission. The Commission contributes a percentage of medical premiums for retirees. For those who retired on or prior to January 1, 2015, an amount ranging from 40.0% to 57.0% of the premium is contributed, dependent on the level of coverage. Medical premiums, for employees who retire on or after January 1, 2015, are based on total years of service, with the Commission contributing 2.0% per year of service, not to exceed 50.0% of the total premium, with the retiree responsible for the remaining balance of the premiums. Benefit projections for financial reporting purposes are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and the historical pattern of cost sharing between employer and the plan members to that point. Contributions to the Plan for the year ended June 30, 2024, was \$23,742,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

The contribution requirements for CEIP are established by a trust agreement between the Conservation Commission and the Conservation Employees' Benefits Plan Board of Trustees, which grants the authority to establish and amend benefit terms and financing requirements to the Board of Trustees. The Commission contribution toward retiree medical premium is based on tenure or years of service with the State. At the time of retirement, employees who have 25+ years of service receive a 65% contribution, 20-24 years of service receive a 60% contribution, 15-19 years of service receive a 55% contribution, vested status up to 14 years of service receive a 50% contribution, and employees who retired prior to January 1, 2013, continue to receive a 65% contribution towards their premium. Benefit projections for financial reporting purposes are based on an established policy of the retiree's paying the premium amount less any direct subsidy paid by the Commission based on years of service and date of retirement. Contributions to the Plan for the fiscal year ended June 30, 2024, was \$4,442,000.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

Cost-Sharing Multiple Employer Plan:

At June 30, 2024, a liability was reported for the State's proportionate share of the collective net OPEB liability for the MCHCP and the MCHCP-CU plans based on an actuarial valuation as of June 30, 2023. The State's proportionate share of the collective net OPEB liability was calculated by dividing the State's contribution to the SRWBT by the total contributions from all applicable employers during the measurement period. From the previous valuation, the discount rate remained the same at 5.50%.

The State reported the following proportionate share of the collective net OPEB liability and the OPEB expense for the fiscal year ended June 30, 2024, was as follows (in thousands of dollars):

	<u>MCHCP</u>	<u>MCHCP-CU</u>
OPEB Expense	\$ 44,023	\$ (3)
Proportionate share:	99.46 %	0.04 %
Net OPEB Liability	\$1,433,346	\$ 585

Single-Employer Plans:

The State's total OPEB liability and related information for the MHPML and CEIP plans for the fiscal year ended June 30, 2024, were as follows (in thousands of dollars):

	<u>MHPML</u>	<u>CEIP</u>
	<u>Total OPEB Liability</u>	<u>Total OPEB Liability</u>
Balances at June 30, 2023	\$ 1,106,397	\$ 128,472
Changes for the year:		
Service Cost	29,100	1,678
Interest	39,780	4,670
Differences between expected and actual experience	(18,242)	—
Effect of economic/demographic gains or losses	—	(31,542)
Changes of assumptions or other inputs	(556,629)	(6,637)
Effect of Plan Changes	—	52,929
Benefit payments	(23,742)	(4,442)
Net Changes	(529,733)	16,656
Balances at June 30, 2024	<u>\$ 576,664</u>	<u>\$ 145,128</u>

For the year ended June 30, 2024, the MHPML and CEIP recognized OPEB expense of (\$80,124,000) and \$47,112,000, respectively.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to OPEBs were reported from the following sources (in thousands of dollars):

	Deferred Outflows of Resources				Deferred Inflows of Resources			
	MCHCP	MHPML	CEIP	MCHCP -CU	MCHCP	MHPML	CEIP	MCHCP -CU
Difference between expected and actual experience	\$ 67,297	\$ 130	\$ —	\$ 27	\$ (10,582)	\$ (44,002)	\$ (33,615)	\$ (4)
Changes of assumptions	—	86,486	6,144	—	(439,706)	(682,843)	(19,811)	(180)
Net difference between projected and actual earnings on plan investments	9,127	—	—	4	—	—	—	—
Changes in proportion and differences between employer contributions and proportionate share of contributions	965	—	—	148	(2,679)	—	—	(242)
Contributions subsequent to the measurement date	73,553	25,121	—	26	—	—	—	—
Total	<u>\$150,942</u>	<u>\$111,737</u>	<u>\$ 6,144</u>	<u>\$ 205</u>	<u>\$(452,967)</u>	<u>\$(726,845)</u>	<u>\$(53,426)</u>	<u>\$ (426)</u>

Amount reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period of the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands of dollars):

Fiscal Year Ended June 30	Net Deferred Outflows/Inflows of Resources			
	MCHCP	MHPML	CEIP	MCHCP-CU
2025	\$ (68,720)	\$ (137,812)	\$ (13,169)	\$ (49)
2026	(69,499)	(120,218)	(12,597)	(50)
2027	(67,060)	(152,944)	(9,733)	(47)
2028	(66,297)	(144,053)	(6,325)	(43)
2029	(60,641)	(85,202)	(5,458)	(32)
Thereafter	(43,361)	—	—	(26)
Totals	<u>\$ (375,578)</u>	<u>\$ (640,229)</u>	<u>\$ (47,282)</u>	<u>\$ (247)</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

Actuarial Assumptions

The total OPEB liability at June 30, 2024, is based upon the the July 1, 2023, actuarial valuation date for MCHCP and MHPML, and the June 30, 2023 actuarial valuation date for CEIP, using the entry age normal actuarial cost method. Significant actuarial assumptions used in the actuarial valuations are the following:

	<u>MCHCP and MCHCP-CU</u>
Price Inflation	3.00%
Salary Increases	4.00%
Investment Rate of Return	5.50%
Healthcare Cost Trend Rate	Non-Medicare, Medical and Prescription Drug is 6.68% for fiscal year 2024, 6.59% for fiscal year 2025, 6.29% for fiscal year 2026, 5.99% for fiscal year 2027, 5.69% for fiscal year 2028, 5.38% for fiscal year 2029, 5.16% for fiscal year 2030, 5.02% for fiscal year 2031, 4.88% for fiscal year 2032, 4.73% for fiscal year 2033, 4.58% for for fiscal year 2034, and 4.50% for fiscal year 2035 and after. Medicare, Medical and Prescription Drug is 11.79% for fiscal year 2024, 12.54% for fiscal year 2025, 11.38% for fiscal year 2026, 9.06% for fiscal year 2027, 7.19% for fiscal year 2028, 6.75% for fiscal year 2029, 6.33% for fiscal year 2030, 5.93% for fiscal year 2031, 5.52% for fiscal year 2032, 5.11% for fiscal year 2033, 4.70% for fiscal year 2034, and 4.50% for fiscal year 2035 and after. Administrative Expenses: 5.50%, 3.00% (ultimate)
	<u>MHPML</u>
Price Inflation	2.00%
Salary Increases	3.00%
Investment Rate of Return	3.65%
Healthcare Cost Trend Rate	7.50% for 2023 decreasing to 4.50% for 2033 and later years
	<u>CEIP</u>
Price Inflation	2.30%
Salary Increases	4.00%
Investment Rate of Return	3.93%
Healthcare Cost Trend Rate	Pre-65 rate of 6.90% for 2023, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond. Post-65 trend rate of 7.30% for 2023, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

MCHCP's actuarial assumptions used in the June 30, 2023, valuation for SRWBT involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation to determine MCHCP's total OPEB liability is required to be performed at least every two years, but is performed annually. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations. The collective total OPEB liability for June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2023. The cost method utilized for the valuation year June 30, 2023, was the entry age normal, level percentage of payroll. Mortality rates for Pre-Retirement were based on Pri-2012 Employee Amount-weighted Mortality Table projected generationally using MP-2021. Mortality rates for Annuitant were based on Pri-2012 Retiree Amount-weighted Mortality Table projected generationally using MP-2021. The last experience study was conducted in 2020.

MHPML's actuarial assumptions used in the June 30, 2023, valuation were determined using a measurement date of July 1, 2023. The inflation rate was based on the actuary's estimate of inflation as of July 1, 2023. The salary increases were based on projected salaries, which include COLA's. The discount rate was based on Bond Buyer General Obligation 20-Bond Municipal Bond Index. Mortality rates were based on Pub-2010 Public Retirement Plans Safety Employees Mortality Table weighted by Headcount project by MP-2021 for July 1 2023. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2017, through June 30, 2022. From the previous valuation, the discount rate changed from 3.54% to 3.65%.

CEIP's actuarial assumptions used in the June 30, 2023 valuation were determined using a measurement date of June 30, 2024. The discount rate was based on the 20-year Bond General Obligation Index. Mortality rates were based on Pub-2010 Mortality for General Employees, Healthy Annuitants and Contingent Survivors, with generational projection per Scale MP-2021. The plan has not had a formal actuarial experience study performed. From the previous valuation, the discount rate changed from 3.65% to 3.93%.

For MCHCP, the long-term expected rate of return on OPEB plan investments was determined using a building block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic nominal rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	MCHCP and MCHCP-CU	
	Target Allocation	Expected Real Return
Domestic Large Cap Equity	17.0%	5.9%
Domestic Mid Cap Equity	4.0%	5.9%
Domestic Small Cap Equity	6.0%	5.6%
Global Equity	5.0%	9.4%
Domestic Fixed Income	67.0%	4.2%
Cash Equivalents	1.0%	3.5%
	<u>100.0%</u>	

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

Discount Rate

A single discount rate based on the expected rate of return on OPEB investments of 5.50%, 3.65%, and 3.93% was used to measure the total OPEB liability for MCHCP, MHPML, and CEIP, respectively. For MCHCP, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investment was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

Regarding the sensitivity of the net OPEB liability for MCHCP and total OPEB liability for MHPML and CEIP, to changes in the single discount rate, the following presents the State's liability, calculated using a single discount rate, as well as, what the plan's liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
MCHCP Net OPEB Liability	4.50% \$1,681,302	5.50% \$1,433,346	6.50% \$1,233,164
MHPML Total OPEB Liability	2.65% \$655,342	3.65% \$576,664	4.65% \$512,404
CEIP Total OPEB Liability	2.93% \$171,032	3.93% \$145,128	4.93% \$124,661
MCHCP-CU Net OPEB Liability	4.50% \$686	5.50% \$585	6.50% \$503

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

Regarding the sensitivity of the net OPEB liability for MCHCP and the total OPEB liability for MHPML and CEIP, to changes in healthcare cost trend rates, the following presents the plan's liability, calculated using healthcare cost trend rates, as well as, what the plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
MCHCP Net OPEB Liability	\$1,223,122	\$1,433,346	\$1,696,582
MHPML Total OPEB Liability	\$503,236	\$576,664	\$668,058
CEIP Total OPEB Liability	\$123,007	\$145,128	\$173,528
MCHCP-CU Net OPEB Liability	\$499	\$585	\$692

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the financial reports issued by MCHCP:

Missouri Consolidated Health Care Plan
P.O. Box 104355
Jefferson City, Missouri 65110-4355
www.mchcp.org

Missouri State Insured Defined Benefit Insurance Plan

The Missouri State Insured Defined Benefit Insurance Plan is administered through The Standard, which is a third party administrator with oversight by Missouri State Employees Retirement System (MOSERS). In the event that the Standard becomes insolvent, the Missouri Guarantee Association will work with the Standard to see what assets are available to handle their liabilities and the MO Guarantee Association would handle the open and unpaid claims up to the maximum outlined in Section 376.717, RSMo.

Retiree Life Insurance

Members who retire on or after October 1, 1985, or retirees of the Department of Labor and Industrial Relations (DOLIR) who retire on or after January 1, 1996, are eligible for \$5,000 of state-sponsored basic life insurance coverage if they retire directly from active employment. This group plan is financed on a percentage of payroll and is purchased as a group policy through competitive bids. Premiums are contributed as provided by Section 104.515, RSMo. Retirees of the DOLIR who retire prior to January 1, 1996, are eligible for state-sponsored insured defined benefit coverage in the same amount of coverage they were receiving through the DOLIR. The coverage for this closed group is purchased as a group policy at a current cost of \$2.07 per thousand dollars of coverage, per month as provided by Section 288.225, RSMo. The cost for fiscal year 2024 was \$2,446,000.

Long-Term Disability Insurance (LTD)

MOSERS provides LTD coverage for eligible members and generally includes those active members of MOSERS' retirement plans who do not have other disability coverage and are not yet eligible to receive normal (unreduced) retirement benefits. There were 32,435 members covered under the program as of June 30, 2024. This insured defined-benefit coverage is billed on percentage of covered payroll (0.04%). Purchased as group policy through competitive bids, LTD is administered by The Standard Insurance Company. The cost for the year ended June 30, 2024, was \$8,649,000. Premiums are contributed by the State and its component employers as provided for by Section 104.515, RSMo.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

University of Missouri System

Plan Description

In addition to the retirement benefits described in *Note 7*, the University of Missouri operates a single-employer, defined benefit Other Postemployment Benefits (OPEB) Plan. The assets of the OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing postemployment benefits in accordance with the plan. The OPEB plan provides postemployment medical, dental, and life insurance benefits to employees who retire from the University after attaining age 55 and before reaching age 60 with ten or more years of service, or after attaining age 60 with five or more years of service. As of January 1, 2018, employees must be 60 years old and have 20 years of service at the date of retirement to access the same percentage subsidy as retirees prior to January 1, 2018. Employees with age plus years of service less than 80, but with more than 5 years of service as of January 1, 2018, will receive a subsidy of \$100 per year of service up to a maximum of \$2,500 annually. Employees with less than 5 years of service as of January 1, 2018, will not receive an insurance subsidy or be eligible to participate in the University's plans.

As of June 30, 2024, 8,179 retirees were receiving benefits, and an estimated 6,103 active University employees may become eligible to receive benefits under the plan. Postemployment medical, dental and life insurance benefits are also provided to long-term disability claimants who were vested in the University's Retirement Plan at the date the disability began, provided the onset date of the disability was on or after September 1, 1990. As of June 30, 2024, 94 long-term disability claimants met those eligibility requirements. The terms and conditions governing the postemployment benefits to which employees are entitled are at the sole authority and discretion of the University's Board of Curators. The OPEB plan does not issue a separate financial report.

Contributions

Postemployment benefits are funded through both employer and employee contributions. Contribution requirements of employees and the University are established and may be amended by the University's Board of Curators. For employees retiring prior to September 1, 1990, the University contributes 2/3 of the medical benefits premium and 1/2 of the dental plan premium. For employees who retire on or after September 1, 1990, the University contributes towards premiums based on the employee's length of service and age at retirement.

The University makes available two group term life insurance options. Option A coverage is equal to the retiree's salary at the date of retirement, while Option B is equal to two times the amount. For each option, graded decreases in coverage are made when the retiree attains specific age levels. The University pays the full cost of Option A and approximately 91% of Option B coverage. Coverage for group term life insurance ends on January 1 following the retiree's 70th birthday.

For the year ended June 30, 2024, participant contributions were \$17,463,000, or approximately 56.1%, of the total premiums through their required contributions, which vary depending on the plan and coverage selection. In fiscal year 2024, the contribution rate as a percentage of covered payroll was 2.54% and the University contributed \$13,672,000.

The University also makes available two long-term disability options to its employees. Option A coverage is equal to 60% of the employee's salary on the date the disability began, when integrated with benefits from all other sources. Option B coverage is equal to 66-2/3% of the employee's salary, integrated so that benefits from all sources will not exceed 85% of the employee's salary. Both options have a 149-day waiting period and provide benefits until age 65. The University pays the full cost of the Option A premium, while employees enrolled in Option B pay the additional cost over the Optional A premium.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2024, the net OPEB liability for the University was based on an actuarial valuation as of June 30, 2024, and measured as of that date. For the year ended June 30, 2024, fiduciary net position as a percentage of the net OPEB liability amounted to 25.55%.

Changes in net OPEB liability (in thousands of dollars):

	Total OPEB Liability (TOL)	Fiduciary Net Position (FNP)	Net OPEB Liability (NOL)
Balances at July 1, 2023	\$ 191,156	\$ 42,410	\$ 148,746
Changes for the year:			
Service Cost	1,969	—	1,969
Interest	6,804	—	6,804
Changes of Benefit Terms	(18,070)	—	(18,070)
Differences between expected and actual experience	(374)	—	(374)
Changes in assumptions	13,199	—	13,199
Contributions – Employer	—	13,672	(13,672)
Contributions – Employee	—	17,463	(17,463)
Net Investment Income	—	3,766	(3,766)
Benefit payments, including refunds of employee contributions	(13,576)	(31,040)	17,464
Net Changes	(10,048)	3,861	(13,909)
Balances at June 30, 2024	<u>\$ 181,108</u>	<u>\$ 46,271</u>	<u>\$ 134,837</u>

For the year ended June 30, 2024, the University recognized OPEB expense of (\$57,524,000). At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to OPEBs were reported from the following sources (in thousands of dollars):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 4,861
Changes in assumptions	20,033	60,861
Net difference between projected and actual earnings on OPEB plan investments	6,423	4,560
Total	<u>\$ 26,456</u>	<u>\$ 70,282</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

The University recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the University's employees. The following table summarizes the future recognition of those items (in thousands of dollars):

Fiscal Year Ended June 30	Net Deferred Outflows/Inflows of Resources
	Recognition
2025	\$ (39,968)
2026	(5,068)
2027	1,963
2028	(753)
Totals	<u>\$ (43,826)</u>

Actuarial Assumptions

The total OPEB liability at June 30, 2024, is based upon the June 30, 2024, actuarial valuation, using the entry age normal, as a level percentage of pay, actuarial cost method. Significant actuarial assumptions used in the actuarial valuations are the following:

Price Inflation	2.20 %
Salary Increases	Varies based on age: 0.3% to 6.0% (including inflation) for academic and administrative; 0.2% to 3.1% (including inflation) for clerical and service.
Investment Rate of Return	3.93 %
Pre-65 Medical and HSP Plans Trend Rate	7.15%, 7.00% decreasing by 0.25% per year until an ultimate trend rate of 4.5% is reached for Medical and 6.44%, 6.19% then 6.00% decreasing by 0.25% per year until an ultimate trend rate of 4.5% is reached for HSP Plan.
Pre-65 Rx trend rate	8.25% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached.
Post-65 Medicare Base and Rx Trend Rate	0.00%, 3.00%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached.
Post-65 Medicare Buyup and Rx trend rate	36.30%, 24.20%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached.
Dental trend rates	2.00 %

The University's actuarial assumptions used in the June 30, 2024, valuation involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Benefit projections for financial reporting purposes are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and the historical pattern of cost sharing between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. For healthy retiree mortality rates, the Pub-2010 Teacher Employee and Healthy Annuitant Headcount-Weighted Mortality Tables, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020 was used for academic and administrative members. The Pub-2010 General Employee and Healthy Annuitant Headcount-Weighted Mortality Tables, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020 was used for clerical and service members. For disabled retiree mortality rates, the Pub-2010 Non-Safety Disabled Annuitant Headcount-Weighted Mortality Table, weighted 95% for males and females, with generational projection using Scale MP-2020 was used.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 8 - Other Postemployment Benefits (cont.)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93% for the year ended June 30, 2024. The projection of cash flows used to determine the discount rate assumed that the University would not make additional contributions to the OPEB Trust and would continue to fund the plan on a pay-as-you-go basis. Based on those assumptions, the OPEB Plan's fiduciary net position was not projected to cover a full year of projected future benefit payments. Therefore, all future benefit payments are discounted at the current index rate for 20 year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

Regarding the sensitivity of the net OPEB liability for the University, to changes in the single discount rate, the following presents the University's liability, calculated using a single discount rate, as well as, what the plan's liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	2.93%	3.93%	4.93%
Net OPEB Liability	\$158,090	\$134,837	\$115,469

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

Regarding the sensitivity of the net OPEB liability for the University, to changes in healthcare cost trend rates, the following presents the University's liability, calculated using healthcare cost trend rates, as well as, what the plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher (in thousands of dollars):

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
Net OPEB Liability	\$126,493	\$134,837	\$144,459

Detailed information concerning the Plan is presented in the University's 2024 financial report, which is publicly available. Copies of this report may be requested from:

University of Missouri System
118 University Hall
Columbia, Missouri 65211
www.umsystem.edu

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 9 - Deferred Compensation

Missouri State Public Employees' Deferred Compensation Plan:

In accordance with Internal Revenue Code Section 457, the State offers all employees the opportunity to participate in the Missouri State Public Employees' Deferred Compensation Plan. Under the Plan, employees are permitted to defer a portion of their current salary until future years.

All amounts of compensation deferred under the Plan must be held in a trust, custodial account, or annuity contract for the exclusive benefit of Plan participants and their beneficiaries. Investments are managed by the Plan's trustee under one of several investment options, or a combination thereof. The choice between the investment option(s) available by the Plan is made by the participants.

Copies of the Plan's financial statements may be requested from:

Plan Administrator
c/o MOSERS
P.O. Box 209
907 Wildwood Drive
Jefferson City, Missouri 65102-0209

Missouri State Public Employees' Deferred Compensation Plan:

The Plan was established by the Missouri State Public Employees' Deferred Compensation Commission in July 1995 pursuant to Section 401(a) of the Internal Revenue Code.

Under the Plan provisions, employees of the State are eligible to contribute into the Plan through reduction of salary. Effective July 1, 2012, newly eligible employees are automatically enrolled at 1% of gross wages unless they elect not to participate. Participants can elect to enroll in an automatic contribution increase feature. The State, subject to appropriation, contributes \$25 or up to a maximum of \$75 per month for each employee that meets these requirements based on employee contribution.

The first employer contributions to the Plan were made in January 1996. The Plan receives contributions from employers as well as rollovers from other qualified plans. During fiscal year 2024, net rollovers and contributions to ICMA-RC were \$29,941,000.

Copies of the Plan's financial statements may be requested from:

Plan Administrator
c/o MOSERS
P.O. Box 209
907 Wildwood Drive
Jefferson City, Missouri 65102-0209

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 10 - Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024 (in thousands of dollars):

	*Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Due to Other Entities	\$ 27,561	\$ 25,330	\$ (11,473)	\$ 41,418	\$ 8,803
Other Bonds Payable	2,008,545	381,610	(423,855)	1,966,300	446,275
Unamortized Bond Premium/ Discount	110,819	9,289	(35,760)	84,348	—
Obligations under Financed Purchase	28,605	15,490	(10,905)	33,190	7,052
Obligations Under Right-to-Use Assets - Leases	118,473	33,186	(25,732)	125,927	21,856
Obligations Under Right-to-Use Assets - Subscriptions	69,681	26,863	(50,763)	45,781	36,580
Pollution Remediation	49,073	12,951	(3,363)	58,661	2,663
Asset Retirement Obligations	1,801	—	(10)	1,791	—
Compensated Absences	215,326	298,979	(291,460)	222,845	197,977
Claims/Judgment Liability	157,309	776,187	(742,487)	191,009	115,194
Contingent Liabilities	65,250	25,054	(26,225)	64,079	39,492
2 nd Injury Fund Contingent Liabilities	2,350,486	81,563	(47,050)	2,384,999	47,050
Net Other Postemployment Benefit Obligation	2,619,561	214,153	(695,053)	2,138,661	27,460
Net Pension Liability	7,728,097	2,402,065	(1,832,426)	8,297,736	—
Total Governmental-Type Activities	<u>\$ 15,550,587</u>	<u>\$ 4,302,720</u>	<u>\$ (4,196,562)</u>	<u>\$ 15,656,745</u>	<u>\$ 950,402</u>
Business-Type Activities:					
Other Bonds Payable	\$ 54,970	\$ —	\$ (2,620)	\$ 52,350	\$ 2,640
Unamortized Bond Premium/ Discount	(97)	—	9	(88)	—
Obligations Under Right-to-Use Assets - Leases	1,336	1,181	(673)	1,844	594
Obligations Under Right-to-Use Assets - Subscriptions	378	6	(381)	3	3
Claims/Judgment Liability	89,492	10,296	(10,106)	89,682	11,000
Grand Prize Winner Liability	109,693	75,776	(82,463)	103,006	75,760
Asset Retirement Obligations	2	—	—	2	—
Compensated Absences	1,337	1,323	(1,165)	1,495	1,248
Net Other Postemployment Benefit Obligation	8,805	1,188	(891)	9,102	—
Net Pension Liability	41,186	14,409	(10,992)	44,603	—
Total Business-Type Activities	<u>\$ 307,102</u>	<u>\$ 104,179</u>	<u>\$ (109,282)</u>	<u>\$ 301,999</u>	<u>\$ 91,245</u>

*Beginning balances as of July 1, 2023, have been restated (see Note 17).

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt

Bonds:

All of the State's Bonds are long-term liabilities and are reconciling items from governmental fund financial statements to government-wide financial statements, with the exception of Board of Public Buildings, Series A 2021. On the Government-Wide Statement of Net Position, the long-term liabilities are shown as the amounts due within one year from the date of the statement and the amounts due in more than one year from the date of the statement. Board of Public Buildings, Series A 2021, is paid with enterprise funds and is reported as a long-term obligation in the Proprietary Funds *Statement of Net Position*.

General Obligation Bonds:

The Board of Fund Commissioners of the State of Missouri, upon voter approval and subsequent authorization of the General Assembly, issues general obligation bonds that are secured by a pledge of the full faith, credit, and resources of the State. There are no general obligation bonds that are currently outstanding.

As of June 30, 2024, \$594,494,240 of the Water Pollution Control Bonds and \$45,000,000 of the Stormwater Control Bonds have been issued. The remaining authorization for the Water Pollution Control Bonds is \$130,505,760 and for the Stormwater Control Bonds is \$155,000,000.

Other Bonds:

The Board of Public Buildings of the State of Missouri, upon the approval of the General Assembly, issues revenue bonds for building projects and commits state agencies to lease space in these buildings. The General Assembly appropriates to the Board, on behalf of the state agencies, amounts sufficient to pay the principal and interest on the bonds, maintain certain required reserves, and to pay the costs of operations. The total amount authorized for the Board equals \$1,545,000,000.

To take advantage of lower interest rates, the Board of Public Buildings has issued bonds to refund various outstanding bond issues. The following indicates the outstanding refunding bonds issued by the Board (in thousands of dollars):

	Date Issued	Amount Issued	Series Refunded	Amount Refunded
Board of Public Buildings:				
Series A 2011-Refunding	09/27/11	\$ 143,020	A 2001	\$ 126,850
			A 2003	12,620
			A 2006	3,175
Series A 2014-Refunding	08/19/14	88,680	A 2006	87,225
Series A 2015-Refunding	04/01/15	20,250	A 2011-Refunding	21,380
Series A 2020-Refunding	03/26/20	38,920	A 2011-Refunding	40,350
Series B 2020-Refunding	08/25/20	172,850	A 2012-Refunding	185,850
			A 2013-Refunding	19,635

The additional principal amount of the refunding bonds does not decrease the amount of the authorization.

As of June 30, 2024, the Board of Public Buildings Bonds had issued \$1,253,800,000 of the bond authorization. The remaining authorization is \$291,200,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

The Board of Public Buildings Bonds issued and outstanding as of June 30, 2024, were as follows (in thousands of dollars):

	Interest Rates	Payment Dates	Issue Date	Final Maturity Date	Issued	Outstanding
Board of Public Buildings:						
Series A 2011-Refunding	1.0 - 5.0%	4/1; 10/1	9/11	10/1/28	\$ 143,020	\$ 25,080
Series A 2014-Refunding	1.0 - 5.0%	4/1; 10/1	8/14	10/1/30	88,680	47,525
Series A 2015-Refunding	5.0%	4/1; 10/1	4/15	10/1/24	20,250	10,390
Series A 2015	3.0 - 5.0%	4/1; 10/1	4/15	10/1/36	36,805	20,665
Series B 2015	3.0 - 5.0%	4/1; 10/1	9/15	4/1/30	60,000	25,520
Series A 2016	3.0 - 4.0%	4/1; 10/1	5/16	4/1/36	100,000	48,155
Series A 2017	2.0 - 5.0%	4/1; 10/1	9/17	4/1/32	77,165	46,085
Series A 2018	3.0 - 5.0%	4/1; 10/1	5/18	4/1/37	47,740	29,465
Series A 2020-Refunding	3.0 - 3.25%	4/1; 10/1	3/20	10/1/25	38,920	10,750
Series B 2020-Refunding	4.0 - 5.0%	4/1; 10/1	8/20	10/1/28	172,850	116,230
Series A 2021	0.3 - 2.75%	4/1; 10/1	10/21	4/1/41	60,885	52,350
Total Board of Public Buildings Bonds					<u>\$ 846,315</u>	<u>\$ 432,215</u>

As of June 30, 2024, the debt service requirements for principal and interest in future years for the Board of Public Buildings Bonds in governmental funds were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Principal	Interest	Totals
2025	\$ 59,815	\$ 13,204	\$ 73,019
2026	61,555	10,472	72,027
2027	59,265	8,029	67,294
2028	58,810	5,841	64,651
2029	56,545	3,710	60,255
2030-2034	67,915	6,873	74,788
2035-2037	15,960	856	16,816
Totals	<u>\$ 379,865</u>	<u>\$ 48,985</u>	<u>\$ 428,850</u>

As of June 30, 2024, the debt service requirements for principal and interest in future years for the Board of Public Buildings Bonds in enterprise funds were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Principal	Interest	Totals
2025	\$ 2,640	\$ 1,165	\$ 3,805
2026	2,670	1,136	3,806
2027	2,705	1,100	3,805
2028	2,745	1,057	3,802
2029	2,795	1,009	3,804
2030-2034	14,815	4,200	19,015
2035-2039	16,670	2,352	19,022
2040-2041	7,310	297	7,607
Totals	<u>\$ 52,350</u>	<u>\$ 12,316</u>	<u>\$ 64,666</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

The Missouri Development Finance Board (MDFB) issued \$92,660,000 of Series 2014 Bonds dated December 10, 2014, and \$97,225,000 of Series 2016 Bonds dated December 15, 2016, to fund the replacement of the Fulton State Hospital. These bonds are special, limited obligations of the Board and do not constitute a pledge of the full faith and credit of the State. However, under a financing agreement, the Office of Administration will request that the Governor's annual budget request to the General Assembly include the State's financing amount for principal and interest each year.

The MDFB – Fulton State Hospital Project Bonds issued and outstanding as of June 30, 2024, were as follows (in thousands of dollars):

	Interest Rates	Payment Dates	Issue Date	Final Maturity Date	Issued	Outstanding
Fulton State Hospital Project Bonds:						
Series 2014	2.125 - 5.0%	4/1; 10/1	12/14	10/1/32	\$ 92,660	\$ 33,695
Series 2016	4.0 - 5.0%	4/1; 10/1	12/16	10/1/31	97,225	23,855
Total Fulton State Hospital Bonds					<u>\$ 189,885</u>	<u>\$ 57,550</u>

As of June 30, 2024, the debt service requirements for principal and interest in future years for the Fulton State Hospital Project Bonds (based on the financing agreement between the State and the Board) were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Principal	Interest	Totals
2025	\$ 6,710	\$ 2,000	\$ 8,710
2026	6,965	1,737	8,702
2027	7,245	1,451	8,696
2028	7,540	1,153	8,693
2029	3,725	945	4,670
2030-2033	25,365	1,810	27,175
Totals	<u>\$ 57,550</u>	<u>\$ 9,096</u>	<u>\$ 66,646</u>

The MDFB issued \$33,800,000 of Series A 2016 Bonds dated March 11, 2016, to fund the State Historical Society project. These bonds are special, limited obligations of the Board and do not constitute a pledge of the full faith and credit of the State. However, under a financing agreement, the Office of Administration will request that the Governor's annual budget request to the General Assembly include the State's financing amount for principal and interest each year.

The MDFB – State Historical Society Project Bonds issued and outstanding as of June 30, 2024, were as follows (in thousands of dollars):

	Interest Rates	Payment Dates	Issue Date	Final Maturity Date	Issued	Outstanding
State Historical Society Project Bonds:						
Series A 2016	2.0 - 5.0%	4/1; 10/1	3/16	10/1/35	<u>\$ 33,800</u>	<u>\$ 22,785</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

As of June 30, 2024, the debt service requirement of the State for principal and interest in future years for the State Historical Society Project were as follows (in thousands of dollars):

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 1,605	\$ 692	\$ 2,297
2026	1,665	627	2,292
2027	1,710	577	2,287
2028	1,760	524	2,284
2029	1,810	471	2,281
2030-2034	9,885	1,432	11,317
2035-2036	4,350	136	4,486
Totals	<u>\$ 22,785</u>	<u>\$ 4,459</u>	<u>\$ 27,244</u>

State Road Bonds:

The Missouri Highways and Transportation Commission authorized by Article IV, Section 29-34 of the Missouri Constitution and Section 226.133 of the State Highway Act, issues bonds for highway construction and repairs. Under the Missouri Constitution, the principal and interest of the State Road Bonds are payable solely from the revenues of the Missouri Road Fund. State Road Bonds have the following levels of priority: Senior Bonds, First Lien Bonds, Second Lien Bonds, and Third Lien Bonds. Proceeds from State Road Bonds are used for the purpose of constructing and maintaining the State's highways. As of June 30, 2024, the Missouri Highways and Transportation Commission had issued \$4,914,135,000. In addition, Senate Concurrent Resolution 14 authorized \$301,000,000 in Missouri Highways and Transportation Commission bonds to renovate bridges and other important transportation infrastructure. The Third Lien State Road Bonds, Series B 2019 and the Third Lien State Road Bonds, Series A 2021 are payable from the General Revenue Fund.

To take advantage of lower interest rates, the Missouri Highways and Transportation Commission has issued Bonds to refund various outstanding bond issues. The following indicates the outstanding refunding bonds issued by the Commission (in thousands of dollars):

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Series Refunded</u>	<u>Amount Refunded</u>
Senior Lien State Road Bonds:				
Series A 2014-Refunding	6/3/14	589,015	A 2006	\$ 149,150
			B 2006	503,330
Series B 2014-Refunding	6/3/14	311,975	2007	325,290
Series A 2019-Refunding	5/13/19	102,705	A 2008	68,605
			A 2009	42,695

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

The State Road Bonds issued and outstanding as of June 30, 2024, were as follows (in thousands of dollars):

	Interest Rates	Payment Dates	Issue Date	Final Maturity Date	Issued	Outstanding
Missouri Highways and Transportation Commission:						
State Road Bonds:						
Series B 2009	4.802 - 5.252%	5/1; 11/1	9/09	5/1/33	\$ 404,375	\$ 332,665
Series C 2009-Third Lien	4.313 - 5.213%	5/1; 11/1	11/09	5/1/29	300,000	130,545
Series B 2010	4.72 - 5.02%	5/1; 11/1	3/10	5/1/25	56,135	15,425
Series A 2014-Refunding	2.00 - 5.00%	5/1; 11/1	6/14	5/1/26	589,015	204,045
Series B 2014-Refunding	3.00 - 5.00%	5/1; 11/1	6/14	5/1/25	311,975	3,130
Series A 2019-Refunding	5.00 %	5/1; 11/1	5/19	5/1/25	102,705	11,580
Series B 2019-Third Lien	5.00 %	5/1; 11/1	12/19	11/1/26	178,370	67,415
Series A 2021-Third Lien	5.00 %	5/1; 11/1	12/21	11/1/26	88,955	54,045
Series A 2022-Third Lien	4.00 - 5.00%	5/1; 11/1	12/22	5/1/33	453,005	434,375
Series A 2023	5.00 %	5/1; 11/1	12/23	5/1/26	381,610	252,875
Total Missouri Highways and Transportation Commission					<u>\$ 2,866,145</u>	<u>\$ 1,506,100</u>

As of June 30, 2024, debt service requirements for principal and interest in future years for the Missouri Highways and Transportation Commission were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Principal	Interest	Totals
2025	\$ 378,145	\$ 75,716	\$ 453,861
2026	375,920	56,726	432,646
2027	144,235	37,764	181,999
2028	109,580	31,208	140,788
2029	114,180	25,397	139,577
2030-2033	384,040	48,532	432,572
Totals	<u>\$ 1,506,100</u>	<u>\$ 275,343</u>	<u>\$ 1,781,443</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

Component Units' Bonds and Direct Placements - The following bonds are included in the balance sheet of the college and universities and the non-major component units.

Major

College and Universities:

The college and universities of the State issue revenue bonds for various projects on each respective campus. Bonds are payable, both principal and interest, only out of net income and revenues arising from operations of facilities funded by the bonds. As of June 30, 2024, debt service requirements for principal and interest for the college and universities were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Bonds from Direct Placements		Other Bonds		Totals
	Principal	Interest	Principal	Interest	
2025	\$ 11,877	\$ 3,414	\$ 56,903	\$ 82,228	\$ 154,422
2026	11,511	3,122	161,605	78,531	254,769
2027	11,754	2,834	64,377	74,654	153,619
2028	11,766	2,544	154,484	70,500	239,294
2029	11,187	2,256	68,191	69,018	150,652
2030-2034	52,448	7,278	449,935	256,707	766,368
2035-2039	22,104	2,115	183,770	188,368	396,357
2040-2044	5,489	173	450,440	104,543	560,645
2045-2049	—	—	7,485	46,235	53,720
2050-2054	—	—	101,290	35,920	137,210
2055-2059	—	—	150,000	3,178	153,178
Totals ⁽¹⁾	<u>\$ 138,136</u>	<u>\$ 23,736</u>	<u>\$ 1,848,480</u>	<u>\$ 1,009,882</u>	<u>\$ 3,020,234</u>

⁽¹⁾The bond schedule does not include notes payable, therefore, it differs from the bonds and notes payable amount reported in the statements.

Non-Major

Missouri Development Finance Board:

In December 2000, the Board issued \$6,500,000 in St. Louis Convention Center Hotel Series 2000B, taxable infrastructure facilities revenue bonds and \$14,600,000 in St. Louis Convention Center Hotel Series 2000C, tax-exempt infrastructure facilities revenue bonds, respectively for the purpose of paying the costs of acquiring land and constructing a parking garage. These bonds were remarketed in June 2020 as \$4,590,000 2020B and \$4,730,000 2020C bonds, replacing 2000B and 2000C, respectively. Bonds are payable, both principal and interest, out of revenues derived from the operation of the parking garage.

In April 2010, the Board issued \$9,000,000 in Seventh Street Garage Series 2010, tax exempt infrastructure facilities revenue bonds. During fiscal year 2024, the Board paid \$3,804,000 in principal on the bonds issued to assist with the financing on the St. Louis Convention Center Hotel Garage and the Seventh Street Garage. The Seventh Street Garage bonds were paid in full during fiscal year 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

The Missouri Development Finance Board Revenue Bonds issued and outstanding as of June 30, 2024, were as follows (in thousands of dollars):

	<u>Interest Rates</u>	<u>Payment Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Issued</u>	<u>Outstanding</u>
Missouri Development Finance Board:						
Revenue Bonds						
Series 2010	Variable	monthly	4/10	10/1/33	\$ 9,000	\$ —
Series 2020B/C	Variable	monthly	6/20	12/1/49	9,320	8,080
Total Missouri Development Finance Board Revenue Bonds					<u>\$ 18,320</u>	<u>\$ 8,080</u>

As of June 30, 2024, the debt service requirements for principal and interest in future years for the Missouri Development Finance Board Revenue Bonds were as follows (in thousands of dollars):

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 310	\$ 323	\$ 633
2026	310	311	621
2027	310	298	608
2028	310	286	596
2029	310	274	584
2030-2034	1,550	1,306	2,856
2035-2039	1,550	996	2,546
2040-2044	1,550	686	2,236
2045-2049	1,550	376	1,926
2050	330	13	343
Totals ⁽¹⁾	<u>\$ 8,080</u>	<u>\$ 4,869</u>	<u>\$ 12,949</u>

⁽¹⁾The bond schedule does not include notes payable, therefore, it differs from the bonds and notes payable amount reported in the statements.

The annual debt service schedule assumes an interest rate of 4.0 percent, representing the average interest rate at June 30, 2024, for the Series 2020B and Series 2020C bonds.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

Bond Transactions of the State of Missouri - The following schedule is a summary of bond activity for the fiscal year ended June 30, 2024 (in thousands of dollars):

	Governmental Funds	Enterprise Funds	Component Units		
	Other Bonds	Other Bonds	Bonds from Direct Placements	Other Revenue Bonds	Totals
Bonds Payable at July 1, 2023	\$ 2,008,545	\$ 54,970	\$ —	\$ —	\$ 2,063,515
Bond Issuance	381,610	—	—	—	381,610
Bonds Retired	(423,855)	(2,620)	—	—	(426,475)
Subtotal	1,966,300	52,350	—	—	2,018,650
College and Universities ⁽¹⁾	—	—	138,136	1,848,480	1,986,616
MO Development Finance Board	—	—	—	8,080	8,080
Bonds Payable at June 30, 2024	<u>\$ 1,966,300</u>	<u>\$ 52,350</u>	<u>\$ 138,136</u>	<u>\$ 1,856,560</u>	<u>\$ 4,013,346</u>

⁽¹⁾ Detailed information for college and universities are not shown.

Financed Purchases from Direct Borrowings:

The State has entered into various agreements for financed purchases from direct borrowings for personal property, for example, equipment and software. Through contracts with Central Bank, the State has a \$17.6 million obligation outstanding as of June 30, 2024, for governmental activities. These financed purchases are secured with collateral of capital assets in the amount of \$30.1 million. In the event of default, the lease shall be terminated and the resulting property returned to the lessor. If the termination is the result of non-appropriation, the State shall deliver the property to the lessor within 10 business days after the termination of the lease schedule. If the property is not delivered within 10 business days, then the State shall also be responsible for the payment of damages in an amount equal to the amount of the lease payments that would have thereafter come due on the lease schedule had it not been terminated. The State had an unused line of credit in the amount of \$46.9 million at the end of fiscal year 2024.

Through a contract with IBM, the State has \$419.7 thousand of financed purchases from direct borrowings outstanding as of June 30, 2024, for governmental activities. These financed purchases are secured with capital assets in the amount of \$11.5 million. The State of Missouri can terminate the agreement with written notice prior to 90 days of each starting anniversary. Upon termination, the State will pay to IBM all amounts due and payable including cross-band allotment offerings, termination and/or financing prepayments and applicable taxes on or before the termination. The State of Missouri may elect to cancel the fixed term license program under the agreement by giving IBM 30 day's written notice and may receive a prorated credit for a prepaid term. The prorated credit may be used to purchase IBM programs prior to the end date or termination of the remaining agreement. The credits are not transferable, cannot be converted to cash, and upon expiration eligible credit will be forfeited. The State had no available line of credit at the end of fiscal year 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 11 - Debt (cont.)

The State has entered into an agreement for financed purchases from direct borrowings for Leasehold Revenue Bonds through a contract with Missouri Development Finance Board. The State's obligation under the purchase does not constitute a general obligation or other indebtedness of the State. Ownership transfers to the State at the end of the term. The State has a \$15.2 million obligation outstanding as of June 30, 2024. The payments under the agreement have been structured in the amounts sufficient to pay principal and interest on the Leasehold Revenue Bonds issued by the Board. In November 2005, the Board issued \$28,995,000 of the Leasehold Revenue Bonds Series 2005 for the purpose of purchasing buildings in Florissant, St. Louis, and Jennings. In May 2006, the Board issued \$9,865,000 of Leasehold Revenue Bonds Series for the purpose of purchasing one building in St. Louis. In June 2013, the Board issued \$21,820,000 of Leasehold Refunding Bond Series A 2013 and \$7,450,000 of Leasehold Revenue Refunding Bonds Series B 2013 for the purpose of refunding \$20,805,000 of Leasehold Revenue Bonds Series 2005 and \$7,100,000 of Leasehold Revenue Bonds Series 2006, respectively. The payments are subject to annual appropriation by the State legislature. The State had no available line of credit at the end of fiscal year 2024.

As of June 30, 2024, debt service requirements for principal and interest in future years for direct borrowings were as follows (in thousands of dollars):

Fiscal Year Ended June 30	Financed Purchases from Direct Borrowings					
	Governmental Funds		Internal Service Funds		College and Universities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,771	\$ 239	\$ 5,281	\$ 1,020	\$ 11,881	\$ 1,160
2026	1,672	170	5,000	801	9,759	897
2027	922	114	4,594	585	8,450	1,018
2028	952	61	4,149	398	11,742	615
2029	467	13	3,717	223	7,972	431
2030-2034	—	—	4,665	145	4,834	1,180
2035-2039	—	—	—	—	2,866	180
Total	\$ 5,784	\$ 597	\$ 27,406	\$ 3,172	\$ 57,504	\$ 5,481

Note 12 - Defeased Debt

A. Current Year Debt Defeasance

During fiscal year 2024, the University of Missouri called and defeased the Health Facilities Revenue Bonds, Series 2020. At June 30, 2024, the aggregated balance of outstanding in-substance defeased bonds totaled \$5,395,000. The refunding resulted in an immaterial amount of economic gain or loss.

B. Cumulative Debt Defeasances

Various bond issues have been defeased by the advance refunding of bonds. Irrevocable escrow accounts, containing proceeds of the refunding bond issues in the form of cash and U.S. government securities, are used to pay principal, interest, or redemption prices of the defeased bonds as and when due.

For financial reporting purposes, the following debt has been defeased via an advance refunding and, therefore, removed as a liability from the college and universities Statement of Net Position.

College and Universities - As of June 30, 2024, bonds outstanding of \$5,395,000 are defeased.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 13 - Payables and Receivables

A summary of accounts payable and accounts receivable at June 30, 2024, is shown below (in thousands of dollars):

	Governmental Activities	Business-Type Activities	Balance June 30, 2024
Accounts Payable:			
Taxpayers	\$ 374,293	\$ 227	\$ 374,520
Other Governments	219,148	10	219,158
Vendors	1,917,205	57,605	1,974,810
Employees	161,586	788	162,374
Other	168,007	371	168,378
Total Accounts Payable	<u>\$ 2,840,239</u>	<u>\$ 59,001</u>	<u>\$ 2,899,240</u>
Accounts Receivable with expected date of receipt within one year:			
Taxpayers	\$ 1,796,023	\$ 2,461	\$ 1,798,484
Other Governments	1,559,901	64	1,559,965
Vendors	249,365	—	249,365
Customers	211,101	167,834	378,935
Interest Receivable	125,813	883	126,696
Loans Receivable	1,779,769	20	1,779,789
Other	126,833	—	126,833
Lease Receivables with expected date of receipt within one year:			
Land	629	24	653
Building	295	—	295
	<u>5,849,729</u>	<u>171,286</u>	<u>6,021,015</u>
Accounts Receivable with expected date of receipt greater than one year:			
Taxpayers	2,006,055	—	2,006,055
Other Governments	6	—	6
Vendors	24,403	—	24,403
Customers	163,151	—	163,151
Other	371,420	—	371,420
Lease Receivables with expected date of receipt greater than one year:			
Land	2,091	618	2,709
Building	326	—	326
	<u>2,567,452</u>	<u>618</u>	<u>2,568,070</u>
Total Receivables	8,417,181	171,904	8,589,085
Amounts not expected to be collected	(728,614)	—	(728,614)
Receivables, net	<u>\$ 7,688,567</u>	<u>\$ 171,904</u>	<u>\$ 7,860,471</u>

Governmental activities lease receivables are held primarily by Missouri Road fund and business-type activities lease receivables are held by State Parks.

For the fiscal year ended June 30, 2024, the statement of activities includes lease revenues and interest of \$990,000 and \$57,000, respectively for governmental activities and \$21,000 and \$22,000 for business-type activities. There was no additional revenue for variable and other payments not included in the measurement of the lease receivable.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 14 - Deferred Inflows and Outflows

Deferred outflows of resources are defined as consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are defined as acquisition of net assets by the government that is applicable to a future reporting period. Deferred outflows increase net position, similar to assets and deferred inflows decrease net position, similar to liabilities.

The components of deferred outflows of resources and deferred inflows of resources reported in the government-wide financial statements as of June 30, 2024, are as follows (in thousands):

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total		
Deferred Outflows of Resources					
Pension Differences Between Expected and Actual Experience	\$ 476,589	\$ 2,286	\$ 478,875	\$ 171,121	
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	541,559	4,015	545,574	94,323	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	35,045	265	35,310	7,935	
Pension Changes in Assumptions	95,771	—	95,771	56,146	
Pension Contributions Subsequent to the Measurement Date	860,609	4,089	864,698	96,679	
OPEB Differences Between Expected and Actual Experience	66,471	517	66,988	2,588	
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	9,014	71	9,085	6,427	
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	495	4	499	148	
OPEB Changes in Assumptions	92,494	—	92,494	22,120	
OPEB Contributions Subsequent to the Measurement Date	97,787	532	98,319	26	
Asset Retirement Obligation Amortization	689	—	689	44,952	
Deferred for Refunding Bonds	3,900	—	3,900	13,371	
Cash Flow Hedge	—	—	—	2,638	
Total Deferred Outflows of Resources	\$ 2,280,423	\$ 11,779	\$ 2,292,202	\$ 518,474	
Deferred Inflows of Resources					
Pension Differences Between Expected and Actual Experience	\$ 14,667	\$ —	\$ 14,667	\$ 2,282	
Pension Changes in Assumptions	1,357	—	1,357	—	
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	190,122	—	190,122	40,996	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	7,864	60	7,924	38,296	
OPEB Differences Between Expected and Actual Experience	88,028	82	88,110	9,941	
OPEB Changes in Assumptions	1,135,648	3,379	1,139,027	65,701	
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—	4,560	
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	2,187	17	2,204	242	
Leases	3,835	605	4,440	25,260	
Deferred for Refunding Bonds	892	—	892	367	
Charitable Annuities	—	—	—	14,213	
Total Deferred Inflows of Resources	\$ 1,444,600	\$ 4,143	\$ 1,448,743	\$ 201,858	

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 14 - Deferred Inflows and Outflows (cont.)

Deferred inflows and outflows of resources balances are as follows (in thousands):

Deferred inflows of resources on the governmental funds balance sheet as of June 30, 2024, include unavailable revenues and deferred inflows in relation to leases. Unavailable revenues are those for which asset recognition criteria has not been met for governmental funds, which uses the modified accrual basis of accounting (in thousands):

Governmental Funds	General Fund	Public Education	Conservation and Environmental Protection	Missouri Road Fund	Non-Major Governmental Funds	Total
Deferred Inflows of Resources						
Leases	\$ —	\$ —	\$ —	\$ 3,222	\$ —	\$ 3,222
Unavailable Revenue	2,285,947	140,792	11,749	20,565	267,341	2,726,394
Total Deferred Inflows of Resources	\$ 2,285,947	\$ 140,792	\$ 11,749	\$ 23,787	\$ 267,341	\$ 2,729,616

Proprietary	State Lottery	Non-Major Funds	Total Enterprise Funds	Governmental Activities – Internal Service Funds
Deferred Outflows of Resources				
Pension Differences Between Expected and Actual Experience	\$ 1,256	\$ 1,030	\$ 2,286	\$ 8,941
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,205	1,810	4,015	15,700
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	146	119	265	1,303
Pension Contributions Subsequent to the Measurement Date	2,239	1,850	4,089	16,325
OPEB Differences Between Expected and Actual Experience	284	233	517	1,878
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	39	32	71	255
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	2	2	4	14
OPEB Contributions Subsequent to the Measurement Date	293	239	532	1,984
Total Deferred Outflows of Resources	\$ 6,464	\$ 5,315	\$ 11,779	\$ 46,400
Deferred Inflows of Resources				
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	\$ 33	\$ 27	\$ 60	\$ 220
OPEB Differences Between Expected and Actual Experience	45	37	82	295
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	9	8	17	62
OPEB Changes in Assumptions	1,856	1,523	3,379	12,270
Leases	—	605	605	613
Total Deferred Inflows of Resources	\$ 1,943	\$ 2,200	\$ 4,143	\$ 13,460

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 14 - Deferred Inflows and Outflows (cont.)

<u>Fiduciary</u>	Pension (And Other Employee Benefit) Trust Funds	Private- Purpose Trust Funds
Deferred Outflows of Resources		
Pension Differences Between Expected and Actual Experience	\$ —	\$ 100
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	—	173
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	—	11
Pension Contributions Subsequent to the Measurement Date	—	165
OPEB Differences Between Expected and Actual Experience	417	22
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	39	3
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	466	—
OPEB Changes in Assumptions	136	—
OPEB Contributions Subsequent to the Measurement Date	334	21
Total Deferred Outflows of Resources	\$ 1,392	\$ 495
Deferred Inflows of Resources		
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	\$ —	\$ 3
OPEB Differences Between Expected and Actual Experience	85	4
OPEB Changes in Assumptions	3,186	147
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	475	—
Total Deferred Inflows of Resources	\$ 3,746	\$ 154

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 14 - Deferred Inflows and Outflows (cont.)

<u>Component Units</u>	<u>College and Universities</u>	<u>Non-Major</u>
Deferred Outflows of Resources		
Pension Differences Between Expected and Actual Experience	\$ 170,938	\$ 183
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	94,001	322
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	7,721	214
Pension Changes in Assumptions	56,146	—
Pension Contributions Subsequent to the Measurement Date	96,334	345
OPEB Differences Between Expected and Actual Experience	2,561	27
OPEB Net Differences Between Projected and Actual Earnings on Pension Plan Investments	6,423	4
OPEB Changes in Assumptions	22,120	—
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	—	148
OPEB Contributions Subsequent to the Measurement Date	—	26
Asset Retirement Obligation Amortization	44,952	—
Deferred for Refunding Bonds	13,371	—
Cash Flow Hedge	2,638	—
Total Deferred Outflows of Resources	\$ 517,205	\$ 1,269
Deferred Inflows of Resources		
Pension Differences Between Expected and Actual Experience	\$ 2,282	\$ —
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	40,996	—
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	37,886	410
OPEB Differences Between Expected and Actual Experience	9,937	4
OPEB Net Differences Between Projected and Actual Earnings on Pension Plan Investments	4,560	—
OPEB Changes in Assumptions	65,521	180
Changes in Proportion and Differences Between OPEB Plan Contributions and Proportionate Share of Contributions	—	242
Deferred for Refunding Bonds	367	—
Leases	20,306	4,954
Charitable Annuities	14,213	—
Total Deferred Inflows of Resources	\$ 196,068	\$ 5,790

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 15 - Interfund Assets and Liabilities

A summary of interfund assets and liabilities at June 30, 2024, is shown below (in thousands of dollars):

	Due From Other Funds, Component Units, and Primary Government				
	Public Education	Non-Major Governmental Funds	Unemployment	Non-Major Enterprise Funds	Internal Service Funds
Due to Other Funds, Component Units, and Primary Government					
General Fund	\$ —	\$ —	\$ —	\$ 29	\$ 2,925
Public Education	—	—	—	—	1
Conservation and Environmental Protection	—	—	—	72	149
Missouri Road Fund	—	—	—	—	327
Non-Major Governmental Funds	—	—	360	—	1,149
State Lottery	1,783	—	—	—	19
Unemployment Compensation	—	1,432	—	—	—
Non-Major Enterprise Funds	—	—	—	67	12
Internal Service Funds	—	—	—	1	240
Non-Major Component Units	—	—	—	—	1
Totals	<u>\$ 1,783</u>	<u>\$ 1,432</u>	<u>\$ 360</u>	<u>\$ 169</u>	<u>\$ 4,823</u>

Continues Below

	Pension (and OPEB) Trust Funds	Totals
Due to Other Funds, Component Units, and Primary Government		
General Fund	\$ —	\$ 2,954
Public Education	—	1
Conservation and Environmental Protection	—	221
Missouri Road Fund	—	327
Non-Major Governmental Funds	—	1,509
State Lottery	—	1,802
Unemployment Compensation	—	1,432
Non-Major Enterprise Funds	—	79
Internal Service Funds	5,904	6,145
Non-Major Component Units	—	1
Totals	<u>\$ 5,904</u>	<u>\$ 14,471</u>

	Advance From Component Units
	Missouri Road Fund
Advance To Primary Government	
Non-Major Component Units	<u>\$ 40,251</u>

During the consolidation process for the Government-Wide Statement of Net Position, interfund payables and receivables were eliminated for governmental activities in the amount of \$4,791,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 16 - Interfund Transfers

All transfers must be legally authorized by the legislature through transfer appropriations. Interfund transfers for the fiscal year ended June 30, 2024, were as follows (in thousands of dollars):

		Transfers In:				
		General Fund	Public Education	Conservation and Environmental Protection	Missouri Road Fund	Non-Major Governmental Funds
Transfers Out:						
General Fund	\$	—	\$ 1,065,596	\$ 3,494	\$ 205,381	\$ 310,381
Public Education		3,139	—	—	—	—
Conservation and Environmental Protection		883	—	—	—	—
Non-Major Governmental Funds		15,807	5,005	—	611,565	5,500
State Lottery		—	377,729	—	—	—
Unemployment Compensation		63	—	—	—	9,114
Non-Major Enterprise Funds		606	—	—	—	—
Internal Service Funds		8,823	—	—	—	59
Totals	\$	29,321	\$ 1,448,330	\$ 3,494	\$ 816,946	\$ 325,054

		Unemployment Compensation	Non-Major Enterprise Funds	Internal Service Funds	Totals
Transfers Out:					
General Fund	\$	7,518	\$ 1,815	\$ 2,601	\$ 1,596,786
Public Education		—	—	—	3,139
Conservation and Environmental Protection		—	—	—	883
Non-Major Governmental Funds		—	—	—	637,877
State Lottery		—	—	—	377,729
Unemployment Compensation		—	—	—	9,177
Non-Major Enterprise Funds		—	—	—	606
Internal Service Funds		—	28	53	8,963
Totals	\$	7,518	\$ 1,843	\$ 2,654	\$ 2,635,160

Principal reasons for interfund transfers include:

- moving general revenue funds to support elementary and secondary education
- moving state lottery funds to support elementary and secondary education
- moving general revenue funds to support social assistance programs reported in non-major governmental funds
- moving funds related to the construction of capital assets

During fiscal year 2024, there were transfers of \$370,000 from internal service funds to the general fund and special revenue funds, \$39,000 from the general fund to internal service funds, and \$22,000 from general fund and special revenue funds to enterprise funds due to funding source changes relating to leased assets. These are lease/subscription liability and capital assets in the internal service and enterprise funds and excluded from the governmental funds; therefore these transfers are not included in the reconciliation. This is because governmental funds use the modified accrual basis of accounting and therefore do not report lease liability or capital assets on their financial statements. Internal service fund transfers were eliminated at government wide. Enterprise fund transfers are reflected in business-type activities at government wide.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 17 - Restatements

During fiscal year 2024, additional information became available which required fund equity amounts. The following table presents a summary of these restatements by fund (in thousands of dollars):

	June 30, 2023 Fund Balance/Net Position Previously Reported	Prior Period Adjustments due to Error Corrections	Prior Period Adjustments due to a Change within the Financial Reporting Entity	June 30, 2023 Fund Balance/Net Position Restated
GOVERNMENTAL FUNDS				
Major Governmental Funds				
General Fund	\$ 10,667,443	\$ (1,444)	\$ —	\$ 10,665,999
Public Education	660,631	(19)	—	660,612
Conservation and Environmental Protection	2,422,136	(391)	—	2,421,745
Non-Major Governmental Funds				
Special Revenue	1,136,359	(592)	—	1,135,767
Total Governmental Funds	\$ 14,886,569	\$ (2,446)	\$ —	\$ 14,884,123
PROPRIETARY FUNDS				
Major Proprietary Funds				
Unemployment Compensation	\$ 1,054,139	\$ (547)	\$ —	\$ 1,053,592
Non-Major Proprietary Funds				
Enterprise	91,849	(4,524)	—	87,325
Internal Service	498,413	1,635	—	500,048
Total Proprietary Funds	\$ 1,644,401	\$ (3,436)	\$ —	\$ 1,640,965
FIDUCIARY FUNDS				
Custodial Funds	\$ 1,802,213	\$ (14)	\$ —	\$ 1,802,199
Total Fiduciary Funds	\$ 1,802,213	\$ (14)	\$ —	\$ 1,802,199
DISCRETELY PRESENTED COMPONENT UNITS				
College and Universities	\$ 7,763,596	\$ (376)	\$ (11,558)	\$ 7,751,662
Total Component Units	\$ 7,763,596	\$ (376)	\$ (11,558)	\$ 7,751,662

Breakdown of restatements by type:

- General Fund, the restatement is due to a decrease in accounts receivable of \$1,444,000.
- Public Education, the restatement is due to a decrease in accounts receivable of \$19,000.
- Conservation and Environmental Protection, the restatement is due to a decrease in accounts receivable of \$391,000.
- Non-major special revenue funds, the restatement is due to a decrease in accounts receivable of \$592,000.
- Unemployment Compensation, the restatement is due to a decrease in accounts receivable of \$380,000 and an increase of accounts payable of \$167,000.
- Non-major enterprise funds, the restatement is due to a decrease in accounts receivable of \$4,347,000, a decrease in capital assets (net of accumulated depreciation/amortization) of \$130,000, and an increase of deferred inflows of \$47,000.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 17 - Restatements (cont.)

- Non-major internal service funds, the restatement is due to an increase of cash and cash equivalents of \$1,000, a decrease in accounts receivable of \$113,000, an increase of capital assets (net of accumulated depreciation/amortization) of \$2,758,000, a decrease in accounts payable of \$199,000, an increase of lease liability of \$369,000, and an increase of subscription liability of \$841,000.
- Custodial Funds, the restatement is due to an increase of cash and cash equivalents of \$4,000 and a decrease of accounts receivable of \$18,000.
- Discretely presented component units - colleges and universities, the restatement for error corrections is due to a decrease in restricted long-term investments of \$376,000. The restatement for changes to the financial reporting entity is due to a fund reclassification resulting in a decrease of \$11,558,000 to restricted long-term investments.

Purpose for restatements:

The items on the schedule were restated as a result of additional information received this year related to prior year corrections.

On the Government-Wide Statement of Activities, net position for the governmental activities were restated by the amounts shown on the restatement schedule for governmental funds and internal service funds. In addition, internal balance decreased \$10,000, capital assets (net of accumulated depreciation/amortization) increased by \$26,686,000, deferred outflows relating to asset retirement obligation increased by \$3,000, lease liability decreased by \$302,000, subscription liability increased by \$13,121,000, financed purchases decreased by \$286,000, asset retirement obligation increased by \$3,000 and compensated absences decreased by \$1,000.

On the Government-Wide Statement of Activities, net position for the business-type activities were restated by the amounts shown on the restatement schedule for enterprise funds and by an increase in internal balance of \$10,000.

Note 18 - Fund Deficit

The following funds had a deficit balance:

Enterprise Funds – State Lottery and State Agency for Surplus Property, Internal Service Funds – Natural Resources Cost Allocation, Working Capital Revolving, Economic Development Administrative, and Professional Registration Fees, and Component Unit Funds – Missouri Wine and Grape – At June 30, 2024, these funds had a net position deficit of \$17,464,000, \$824,000, \$24,784,000, \$991,000, \$3,679,000, \$12,921,000, and \$1,057,000 respectively. These funds have deficit balances due to the fiscal year 2015 implementation of GASB 68 and the reporting of net pension liabilities and the fiscal year 2018 implementation of GASB 75 and the reporting of OPEB liabilities. It is expected that these liabilities will be funded over time.

Enterprise Fund – Petroleum Storage Tank Insurance – At June 30, 2024, this fund had a net position deficit of \$44,860,000. The deficit occurred when transport load fees collected were not sufficient to cover the estimated claims liability for clean up of petroleum storage tank leaks. This liability amount is the cumulative result of numerous years of petroleum storage tank leaks. Per Section 319.129, RSMo, this fund will not accept new claim liabilities after December 31, 2030, or upon revocation of federal regulation 40 CFR, whichever occurs first, unless extended by action of the General Assembly. Under Section 319.132, RSMo, the Board of Trustees has authority to increase the transport load fee to a maximum of \$60 per 8,000 gallons. In addition, under Section 319.133, RSMo, the Board can increase annual participation fees to a maximum of \$500 per tank per year. These facts, along with the knowledge that PSTIF's claim reserves are set using very conservative assumptions, assure that adequate revenues will be available to meet its liabilities. Per Section 319.131, RSMo, the liability of the Petroleum Storage Tank Insurance Fund is not the liability of the State. Upon dissolution of this fund, the liability would be liquidate

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 19 - Tax Abatements

The State has entered into various agreements to provide tax abatement's through certain programs that provide economic benefit to the State.

Tax Abatement Program	Amount of Taxes Abated during Fiscal Year 2024 (in thousands)
Housing	
Missouri Low Income Housing Tax Credit	\$ 98,930
Neighborhood Preservation Tax Credit	4,334
Business Recruitment	
Missouri Quality Jobs	411
Missouri Works - Business Incentives	114,459
Missouri One Start Community College New Jobs Training	419
Missouri One Start Community College Job Retention Training	11,367
Missouri Manufacturing Jobs Act	— **
Business Use Incentives for Large-Scale Development	16,548
Advanced Industrial Manufacturing (AIM) Zone Act	478
Enhanced Enterprise Zone	18
Entertainment Industry Jobs Act	— **
Intern and Apprenticeship Act	— **
Show MO/Motion Tax Credit Program	— **
Targeted Industrial Manufacturing (Time) Zones Program	— **
Business Facility Tax Credit	16,475
Amateur Sports Ticket Sales Tax Credit	1,420
Data Center Sales Tax Exemption	— *
Redevelopment	
Historic Preservation Tax Credit	69,208
Brownfield Remediation	4,394
TOTAL	<u><u>\$ 338,461</u></u>
Chapter 100 Personal Property Tax Exemption - maximum amount of state sales tax exemption over the terms of the leases for fiscal year 2024 projects	<u><u>\$ 1,758</u></u>

* Confidential

** No abatement reported for fiscal year 2024

Housing

The Missouri Low Income Housing Tax Credit (MOLIHTC) is authorized by Sections 135.350-135.363, RSMo, and is a ten year tax credit which is available to qualified owners of affordable rental housing. To qualify upon application, a development must 1) rent at least 20% of its units to families earning 50% of the area median family income, 2) rent at least 40% of its units to families earning 60% of the area median family income, each adjusted for family size or 3) rents at least 40% of its units to families whose income does not exceed the income limitation designated for the respective unit, where the average of the income-designated units may not exceed 60% AMGI. The MOLIHTC generates equity investments that are purchased by the private sector for the development of new or rehabilitated rental housing which enables owners to lower rents to affordable levels for low-income families. The investor of the MOLIHTC can redeem the credit by applying it dollar for dollar to the following types of tax liabilities: income tax, corporate franchise tax, insurance premium tax, other financial institutions tax, or express company tax. MOLIHTC properties must comply with tenant eligibility, property maintenance, and fair housing law throughout a 15-year period. The Missouri Housing Development Commission monitors the properties for compliance and reports non-compliance

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 19 - Tax Abatements (cont.)

to the Internal Revenue Service and Missouri Department of Revenue. Property owners found to be out of compliance are subject to recapture through the provisions of Section 135.355, RSMo and IRS §42. Redemptions were made on MOLIHTC's authorized/issued in prior years. The MOLIHTC reduced state taxes by \$98,930,000 during fiscal year 2024.

The Neighborhood Preservation Tax Credit is authorized by Sections 135.475-135.487, RSMo, and provides incentives for homeowners in lower income areas who rehabilitate or construct owner-occupied homes in qualifying or eligible areas of the State. Upon application, the eligible property must be in a qualifying area with a median household income of less than 70% of the median household income for the metropolitan statistical area (MSA) or non-MSA; or be located in an eligible area with a median household income of 70-89% of the median household income for the applicable MSA or non-MSA. Recipients are eligible to receive a credit for 15% of eligible costs up to \$25,000 per residence for new residences in eligible areas; 15% of eligible costs up to \$40,000 per residence for new residences in qualifying areas; 25% of eligible costs with a minimum of \$10,000 and not to exceed \$25,000 per residence for substantial rehabilitation in eligible areas; 35% of eligible costs with a minimum of \$5,000 or 50% of purchase price and not to exceed \$70,000 per residence for substantial rehabilitation in qualifying areas; and 25% of eligible costs with a minimum of \$5,000 and not to exceed \$25,000 per residence for non-substantial rehabilitation in qualifying areas. The abatement's can be applied against income tax, corporate franchise tax, bank tax, insurance premium tax, or other financial institutions tax. A taxpayer, other than the owner-occupant who receives a certificate of tax credit, shall have 30 days within the date of the sale to furnish satisfactory proof that the residence was sold at market to the Director of the Department of Economic Development (DED). If the Director determines that the residence was not in good faith intended for long-term owner occupancy, then the Director may revoke any tax credits issued and seek recovery of those credits pursuant to Section 620.017, RSMo. There are no other commitments made as part of the agreement. The Neighborhood Preservation Tax Credit reduced state taxes by \$4,334,000 during fiscal year 2024.

Business Recruitment

Missouri Quality Jobs is authorized by Sections 620.1875-620.1890, RSMo and provides tax incentives to qualified companies for facilitating the creation of new jobs or the retention of existing jobs in the State. This program has been replaced by Missouri Works, except for current projects. To qualify, the company must create a minimum number of jobs within the project facility within 2 to 3 years after the approval of the Notice of Intent and must maintain those jobs for the duration of the benefit. The average wage of the new jobs must equal or exceed the average county wage and the company must offer health insurance and pay at least 50% of the premium. The company must also submit an annual report. Companies may retain 100% of withholding tax that would otherwise be paid into the State or receive tax credits based on the percentage of new payroll or a combination of both for the new or retained jobs approved. The credits can be applied against income tax, bank tax, insurance premium tax, or other financial institutions tax. There are no provisions for recapture and no other commitments are made as part of the agreement. Missouri Quality Jobs reduced state taxes by \$411,000 during fiscal year 2024.

The Missouri Works - Business Incentives is authorized by Sections 620.2000-620.2020, RSMo and provides tax incentives for qualified companies to create or retain jobs in the State. There are several sub-programs under this program with different qualifications for each. To qualify for the credits, a company must create or retain a minimum number of new jobs at the project facility with average wages of 80%, 90%, 100%, 120%, or 140% of the county average wage, depending upon the sub-program. The company must offer health insurance and pay at least 50% of the premium. The company must meet the requirement for new private capital investments, ranging from \$0 to \$500 million. The company must meet the required number of jobs at the applicable % of the county average wage within 2 years of the Approval of the Notice of Intent and must maintain those minimums for the duration of the benefit. The company must also submit an annual report documenting the jobs created, total payroll, and health insurance requirements. Companies may retain 100% of withholding tax that would otherwise be paid into the State or receive tax credits based on the percentage of new payroll or a combination of both for the new or retained jobs approved. The credits can be applied against income tax, bank tax, insurance premium tax, or other financial institutions tax. Taxes may be recaptured due to misrepresentation, out-of-state relocation, or failure to file an annual report. The agreement requires 100% of the benefits received to be repaid within 60 days for misrepresentation or

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 19 - Tax Abatements (cont.)

out-of state location or one year for failure to file an annual report. There are no other commitments made as part of the agreement. Missouri Works - Business Incentives reduced state taxes by \$114,459,000 during fiscal year 2024.

Missouri One Start Community College New Jobs Training and Job Retention Training are authorized by Sections 620.800-620.809, RSMo. New Jobs Training provides assistance to eligible companies to train workers in newly created jobs. This program has an annual appropriation. For funding consideration, the company must create new jobs in the state; the project must include eligible training costs, as well as other eligibility criteria such as types of occupations, wage rates, and turnover rates. Job Retention Training provides training assistance to eligible companies for job retention efforts. To qualify, a project must be for an existing Missouri company making a capital investment of at least 5 times the total project costs, retaining at least 100 eligible jobs at the facility for at least one year, be located in a border community, or be determined to represent substantial risk of relocation. Eligible companies for both programs include manufacturing, research and development, or those engaged in interstate commerce. The company must retain the eligible jobs in the project for at least 5 years and use the funding only toward eligible project costs. These programs are administered locally through community colleges. While the recipient's taxes are not actually reduced, a portion of normal withholding payments (paid to the Department of Revenue) are deferred to pay for eligible project costs. The amount that can be deferred is 2.5% of the payroll for the first 100 jobs in the project and 1.5% of the payroll for the remaining jobs in the project. The company may file withholding claims for the project until the budgeted project funds are disbursed; typically for a period of 3-5 years, with maximum limit of 8 years. There are no other commitments under these programs. Recapture provisions apply in accordance with Section 620.017, RSMo in which the recipient shall repay training funds under these programs if the jobs included in the project are moved out of Missouri or are eliminated within five years of the date the project is approved by DED. The Director of the Division of Workforce Development within DED shall have the authority and discretion to exempt the recipient in whole or in part of such repayment. Missouri One Start Community College New Jobs Training and Job Retention Training reduced state taxes by \$419,000 and \$11,367,000, respectively, during fiscal year 2024.

The Missouri Manufacturing Jobs Act is authorized by Section 620.1910, RSMo and provides incentives in the form of retaining withholding taxes to expand manufacturing facilities for an existing product or the creation of a new product. This program sunset in 2016 and no new applications are being accepted. To qualify, manufacturing companies must have a North American Industry Classification System (NAICS) of 33611, which is an establishment primarily engaged in (1) manufacturing complete automobile and light duty motor vehicles or (2) manufacturing automobile and light duty motor vehicle chassis. The company must manufacture goods at a facility in the state throughout the period benefits are received, and make a capital investment at a facility of at least \$75,000 per retained job for the manufacture of a new product within 2 years of beginning to retain withholding taxes or commit to make a capital investment of at least \$50,000 per retained job at the facility for the modification or expansion of the manufacture of an existing product within 2 years of beginning to retain withholding taxes. Qualified suppliers of an eligible manufacturer must attest to DED that they derive more than 10% of its total annual sales revenue from sales to a qualified manufacturing company, add 5 or more new jobs for a period of 3 years, pay wages for the new jobs equal to or exceeding the county average wage using the NAICS industry classification, but are not less than 60% of the statewide average wage, and the company must offer health insurance and pay at least 50% of the premium. If qualified, the company is allowed to retain 100% of the withholding tax that would otherwise have been paid in to the state for those jobs for 10 years for qualified manufacturers or 3 to 5 years for qualified suppliers. There are no provisions for recapture and no other commitments are made as part of the agreement. The Missouri Manufacturing Jobs Act did not reduce state taxes during fiscal year 2024.

Business Use Incentives for Large-Scale Development (BUILD) is authorized by Sections 100.700-100.850, RSMo. The incentives offered by the BUILD Missouri Program are designed to offset infrastructure and other capital costs of certain large projects by making the cost of investing in Missouri more competitive. The costs are financed through the issuance of Board of Certificates (bonds or notes), where the principal and interest will be repaid by the business. Businesses are then reimbursed for these repayments through the issuance by the Board of Missouri state income tax credits. The businesses may use these credits against taxes, which would otherwise be due, or to obtain a refund if the business has insufficient Missouri income tax liability to offset the credit. A business can apply

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 19 - Tax Abatements (cont.)

these credits against income tax, bank tax, insurance premium tax, or other financial institutions tax. To qualify, an eligible industry in manufacturing, processing, assembly, research and development, agricultural processing or services in interstate commerce must invest a minimum of \$15 million; or \$10 million for an office industry in an economic development project; and create a minimum of 100 new jobs at the project facility within 3 years, or a minimum of 500 jobs if the project is an office industry, or a minimum of 200 new jobs if the project is an office industry located within a distressed community as defined in Section 135.530, RSMo. The tax credits become subject to recapture if the company does not expend the minimum investment on or before the first test date established in the program agreement, or create and maintain the minimum number of new jobs on or before the first test date. The first test date is the last day of the closest calendar quarter ending 3 years following bond closing. The tax credits are also subject to recapture if the company eliminates or announces its intention to eliminate all the new jobs at the project within 2 years of the first test date. If subject to recapture, the company shall, within 30 days following written demand from the Board, reimburse the Board in full for the face amount of the tax credits received from the date of execution of the program agreement to the date of such demand. There are no other commitments made as part of the agreement. The BUILD program reduced state taxes by \$16,548,000 during fiscal year 2024.

The Advanced Industrial Manufacturing (AIM) Zone Act is authorized by section 68.075, RSMo for the purpose of continuing to expand, develop, and redevelop AIM Zones identified by the port authority. The money in the fund must be used for expenses to continue expanding, developing, and redeveloping zones identified by the port authority board of commissioners. To qualify there must be an increase in the number of full-time employees located at the project facility that exceeds the project facility base employment less any decrease in the number of full-time employees at related facilities below the related facility base employment. Fifty percent of all state tax withholding on new jobs located in the zone are deposited into the port authority AIM Zone Fund. There are no provisions for recapture and no other commitments are made as part of the agreement. The Advanced Industrial Manufacturing (AIM) zone reduced state taxes by \$478,000 during fiscal year 2024.

The Enhanced Enterprise Zone is authorized by Sections 135.950-135.973, RSMo and provides tax credits to new or expanding businesses in enhanced enterprise zones. To qualify, a company must create or maintain at least 2 new jobs and make at least \$100,000 in eligible investments. In addition, a Notice of Intent must be approved by Department of Economic Development (DED), and the business must submit an annual report. Eligibility for the credit is determined by the zone based on creation of sustainable jobs in a targeted industry or demonstrated impact on local industry cluster development. Taxes are reduced by claiming a tax credit against the Missouri income tax liability owed to the state. The tax credits are calculated at 2% of new payroll and 0.5% of new investment. There are no provisions for recapture and no other commitments are made as part of the agreement. The Enhanced Enterprise Zone reduced state taxes by \$18,000 during fiscal year 2024.

The Entertainment Industry Jobs Act is authorized by section 135.753, RSMo and provides a 30% tax credit of rehearsal and tour expenses that meet the minimum requirements. The minimum requirements include the purchase or rental of concert tour equipment, related services, or both, in an amount of at least a million dollars from a Missouri vendor for use in the rehearsal, on the tour, or both; a rehearsal at a qualified rehearsal facility for a minimum of ten days; and the holding of at least two concerts in the state of Missouri. There are no provisions for recapture and no other commitments are made as part of the agreement. The Entertainment Jobs Act did not reduce state taxes during fiscal year 2024.

The Intern and Apprenticeship Recruitment Act is authorized by section 135.457, RSMo and provides an income tax credit to eligible taxpayers who hire an intern or apprentice at a pay rate equal to or greater than the minimum wage, with additional requirements. The tax credit shall be equal to \$1,500 for each intern or apprentice hired at a pay rate equal to or greater than the minimum wage, provided that the number of interns and apprentices employed during the tax year exceeds the average number of interns and apprentices employed by the applicant for the previous three years, and further provided that the interns and apprentices work a certain number of hours. An income tax credit equal to \$1,500 for each intern or apprentice hired at a pay rate equal to or greater than the minimum wage, provided that the number of interns and apprentices employed during the applicable tax year exceeds the average number of interns and apprentices employed by the applicant for the previous three years. The total amount of tax credits for a taxpayer under this program shall not exceed \$9,000 in any given

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
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Note 19 - Tax Abatements (cont.)

tax year. There are no provisions for recapture and no other commitments are made as part of the agreement. The Intern and Apprenticeship Recruitment Act did not reduce state taxes during fiscal year 2024.

The Show MO/Motion Tax Credit Program is authorized by 135.750, RSMo and is designed to recruit motion media productions to the state of Missouri, including film, episodic, commercial, stand-alone post production and other qualified motion media production projects. The program provides a tax credit for in-state expenditures on qualified motion media productions equal to 20% to 42% of qualifying expenses. Productions that are under 30 minutes must have a minimum spend of \$50,000; productions more than 31 minutes must have a minimum spend of \$100,000. Productions must employ a number of Missouri registered apprentices or veterans residing in Missouri with transferable skills based on budget size, between 2 and 8. The abatement's can be applied against income tax, or financial institution tax. The ShowMO/Motion Tax did not reduce state taxes during fiscal year 2024.

The Targeted Industrial Manufacturing (Time) Zones Program is authorized by section 620.2250, RSMo. The program helps communities support economic development by diverting state withholding taxes to fund infrastructure projects within a designated zone. The Program can divert 25% of state withholding taxes generated by new jobs created within a designated TIME Zone. The total amount of withholding taxes diverted through the Program shall not exceed \$5 million dollars per state fiscal year. To qualify, an area must be identified through a resolution or ordinance passed by at least two contiguous or overlapping towns, villages, cities, or counties that is being developed or redeveloped may be designated as a TIME zone by the local political subdivisions through local ordinance and public hearing. The TIME Zones Program did not reduce state taxes during fiscal year 2024.

The Business Facility Tax Credit is authorized by Sections 135.100-135.150 and Section 135.258, RSMo and facilitates the expansion of new or existing facilities in Missouri. To qualify, a Notice of Intent must be approved by DED; the facility must create at least 2 new jobs and make \$100,000 in eligible investments or pursuant to House Bill 191 (2009), for "headquarters" that commence operations and "headquarters" of certain "employee-owned" businesses that commence or expand operations must create 25 new jobs and make \$1,000,000 in new investment. The company must submit an annual report to DED. Taxes are reduced by claiming a tax credit against the Missouri tax liability owed to the state. The tax credits are calculated as \$75 to \$150 per new job and \$75 to \$150 for each \$100,000 in new investment for up to 10 years. The tax credits for headquarters are calculated as the greater of \$400 per new job plus 4% of new investment or \$500 per new job plus \$500 per each \$100,000 in new investment for up to 10 years. The credit may be applied against income tax, insurance premium tax, or insurance company retaliatory tax. This program has sunset as of January 1, 2005, except headquarters that commence or expand operations on or before January 1, 2031 may be eligible for the program. There are no provisions for recapture and no other commitments are made as part of the agreement. The Business Facility Tax Credit reduced state taxes by \$16,475,000 during fiscal year 2024.

The Amateur Sports Ticket Sales Tax Credit is authorized by Section 67.3000, RSMo and provides an incentive to encourage the location of competitively bid amateur sporting events in Missouri. Upon application, applicants must submit predictions on the anticipated economic benefit to the state. Applicants will be evaluated based upon anticipated and verified economic performance. The program is available to one or more certified sponsors active in the National Association of Sports Commissions, endorsing counties, endorsing municipalities, or a local organizing committee, acting individually or collectively. The program provides tax credits equal to the lesser of: \$5 per admission ticket sold to the event; or 100% of eligible costs incurred by the applicant. The recipient is able to reduce their outstanding tax liability in an amount equal to the value of the tax credit and may be taken against income tax, bank tax, insurance premium tax, and other financial institutions tax. There are no provisions for recapture and no other commitments are made as part of the agreement. The Amateur Sports Ticket Sales Tax Credit reduced state taxes by \$1,420,000 during fiscal year 2024.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
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Note 19 - Tax Abatements (cont.)

Chapter 100 Personal Property Tax Exemption is authorized by Section 144.054 (2), RSMo and provides a state and local sales tax exemption on tangible personal property leased by a company from the City or County. To qualify, cities and counties may apply to DED on behalf of eligible companies for which Chapter 100 bond proceeds are used to purchase tangible personal property, which is leased back to the company. DED may apply discretionary benefit exemption if the benefit contained in a formal DED proposal is accepted by the company. Since DED cannot enact the sales tax exemption on the lease without the underlying Municipality Chapter 100 in place, any inclusion in a formal DED proposal will be coordinated with the Municipality and their economic developer. The proposal must have been accepted by the company prior to any project announcements, no approval or issuance of the bonds may have taken place, and the tangible personal property may not have been purchased prior to the acceptance of the proposal. The project must also be competitive, have comprehensive local incentive participation, have above average wages with benefits, be located in an economically distressed or blighted area, have a positive state fiscal impact, and have an indication that the municipality has offered the local Chapter 100 exemptions. The company receives the exemption on sales tax as the facility, construction materials, and certain tangible personal property may be purchased as exempt by the City or County and then leased back to the company. The company will be responsible for the payment of sales tax on purchases exceeding the maximum accepted in the proposal, ineligible purchases, or the revenue stream generated by lease of ineligible personal property. There are no provisions for recapture and no other commitments are made as part of the agreement. The sales tax is applicable to the lease payments made over a period not to exceed 20 years by statute and restricted further by local ordinance. The sales tax exemptions are only applicable if tangible personal property purchases are made within established project time periods, as listed on the certificate. For fiscal year 2024, certificates were provided for the exemption of state sales tax related to lease payments of tangible personal property under a Chapter 100 structure for one project. The fiscal year 2024 project certificates total a cumulative amount of state sales tax not to exceed \$1,758,000 over the term of the lease.

Data Center Sales Tax exemption is authorized by Section 144.810, RSMo and incentivizes the location and expansion of data centers in the state by providing an exemption of the sales and use taxes associated with a variety of activities necessary to build a new facility or expand an existing facility. To qualify, companies must create 5 new jobs and \$5 million in investment for expanding facilities or create 10 new jobs and \$25 million in investment for new facilities within certain time frames. A company is refunded their sales and use taxes for new purchases related to the data center project for the period prior to meeting the threshold for participation and then are exempt for a period of no more than 10 years for expanding facilities or 15 years for a new facility. Taxes may be subject to recapture if the full investment projected is not met or if the jobs created are not maintained, causing the cost/benefit to the State to be negative, or if the company does not meet the minimum thresholds. Taxes will be recaptured up to the amount that creates a positive cost/benefit to the state, or if the company does not meet the minimum thresholds, the full exemptions to date must be repaid. No other commitments are made as part of the agreement. The amount that state taxes were reduced is confidential under Section 32.057, RSMo.

Redevelopment

The Historic Preservation Tax Credit is authorized by Sections 253.545-253.561, RSMo and provides an incentive for the redevelopment of commercial and residential historic structures in the state. Upon application, the eligible property must be listed on the National Register of Historic Places, be certified by the Department of Natural Resources (DNR) as contributing to the historical significance of a certified historic district listed on the National Register, or located within a local historic district that has been certified by the U.S. Department of Interior. The costs and expenses associated with the rehabilitation must exceed 50% of the total basis of the property. All approved applicants must commence rehabilitation within 2 years of the date of issuance of the letter of approval from DED. The program provides state tax credits equal to 25% of eligible costs and expenses of the rehabilitation of approved historic structures, which the recipient is able to use to reduce their outstanding tax liability in an amount equal to the value of their tax credit. The credit may be applied against income tax, bank tax, insurance premium tax, or other financial institutions tax. There are no provisions for recapture and no other commitments are made as part of the agreement. The Historic Preservation Tax Credit reduced state taxes by \$69,208,000 during fiscal year 2024.

STATE OF MISSOURI
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Note 19 - Tax Abatements (cont.)

Brownfield Remediation is authorized by Sections 447.700-447.718, RSMo and provides incentives to businesses or developers to redevelop property contaminated with hazardous waste. To qualify, the property must be abandoned or underutilized for at least 3 years, and contaminated with hazardous substance, the applicant cannot be a responsible party, the project must be accepted into Department of Natural Resources (DNR) Voluntary Cleanup Program, the project must be endorsed by city or county government, must create at least 10 new jobs or retain 25 jobs, the project must create a positive net state economic benefit, and must demonstrate need for the credits. The recipient is able to reduce their outstanding tax liability in an amount equal to the value of the tax credit. The tax credits may be issued for up to 100% of eligible costs and expenses for remediating the project property. The tax credit may also include up to 100% of the costs of demolition that are not directly part of the remediation activities. The amount of the credit available for demolition not associated with remediation cannot exceed the total amount of credits approved for remediation including demolition required for remediation. DED will issue 75% of the credits upon adequate proof of payment of the costs; the remaining 25% will not be issued until a clean letter has been issued by DNR. The tax credits may be applied against income tax, corporate franchise tax, bank tax, insurance premium tax, or other financial institutions tax. The tax credits may be subject to recapture in the event the owner sells the abandoned or underutilized property within a 5 year period after the receipt of remediation tax credits, grants, loans or loan guarantee. Subject to Sections 447.700-447.718, RSMo, the owner shall repay a portion of the tax credits and grant funds provided based on the percentage of the owner's investment for the project to DED's total financial assistance, upon achieving an annual internal rate of return of 25%. The internal rate of return calculation shall be documented by the owner's capital gains tax calculation. Owner investment is equity and debt for the eligible project. At the end of the project, a purchaser who has performed voluntary remediation action certifies to DNR that the goals of the purchaser's voluntary remediation plan have been attained. DNR verifies the remediation plan goals are achieved and issues a certificate that states that the site has been cleaned up to DNR standards pertaining to the property itself and therefore protects both current and future owners of the property. Brownfield Remediation reduced state taxes by \$4,394,000 during fiscal year 2024.

Note 20 - Commitments

Contracts

The Department of Conservation had contracts outstanding of \$56,000 for construction at June 30, 2024. These contracts are funded through special revenue funds from specific sales tax, fees, and permits.

The Department of Natural Resources had contracts outstanding of \$68,000 for construction at June 30, 2024. These contracts are funded through special revenue and enterprise funds.

The Department of Transportation had long-term contracts of \$2,363,197,000 outstanding at June 30, 2024. These contracts are paid from capital projects funds with approximately 34.6% federal reimbursement expected.

The Office of Administration, Division of Facilities Management, Design and Construction, had construction contracts outstanding of \$130,526,000 at June 30, 2024. Approximately 82.7% will be paid from the General Fund, 10.5% from special revenue funds, 0.8% will be paid from the capital projects funds, and 5.9% will be paid from enterprise funds.

On March 10, 1988, the State of Missouri entered into a contract with the United States Army Corps of Engineers confirming an assurance agreement of April 8, 1965. The State obtained rights to a portion of the water supply storage from the Clarence Cannon Dam and Mark Twain Lake Project. The State agreed to pay up to \$11.2 million plus interest for the investment costs allocated to the water supply storage, the amount of such payments to be determined by the portion of the water storage space put in use by the State for that purpose. The contract provided a ten year interest free period running from 1984 to 1994. In fiscal year 1995, the State began making interest payments. The interest payment amount for fiscal year 2024 was \$364,000. Payment of principal and interest must be completed by March 2038.

STATE OF MISSOURI
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Note 20 - Commitments (cont.)

As of June 30, 2024, the University of Missouri had outstanding commitments for the usage and ongoing support of the University Health System's information technology environment totaling \$151,132,000. The payments are as follows:

2025	\$	22,990,000
2026		23,403,000
2027		24,482,000
2028		25,595,000
2029		26,741,000
2030		27,921,000

Truman State University had approximately \$7,167,000 in outstanding commitments for various construction contracts at June 30, 2024.

Missouri State University had approximately \$108,500,000 in outstanding commitments for various construction contracts at June 30, 2024.

University of Central Missouri had approximately \$26,042,000 in outstanding commitments related to construction contracts at June 30, 2024.

Northwest Missouri State University had approximately \$5,813,000 in outstanding commitments related to construction contracts at June 30, 2024.

Southeast Missouri State University had approximately \$15,400,000 in outstanding commitments related to construction contracts at June 30, 2024.

Note 21 - Risk Management, Claims, and Judgements

The State is exposed to various risks of loss related to tort, general, motor vehicle, and contractor liability and injuries to employees. The State assumes its own liability for risks except for the purchase of surety bond, aircraft, and boiler coverage. The State's Office of Administration (OA), Risk Management Unit, self-insures its workers' compensation program for all state employees, with the exception of the Missouri Department of Transportation (MoDOT) and the State Highway Patrol. Liability insurance is also provided by OA-Risk Management, pursuant to state statute, through the State's Legal Expense Fund, which is a component of the General Fund in this report. This insurance covers all state employees.

The Workers' Compensation and Legal Expense Fund claims liability is based upon actual claims that have been submitted to OA-Risk Management. Incurred but not reported (IBNR) liability is not included since workers' compensation and liability insurance claims are reported timely, and therefore any potential IBNR liability amount would be considered immaterial. The State has not had any insurance settlements exceed the coverage. OA-Risk Management also procures property insurance for approximately 3% of all state buildings, with the remainder uninsured. The buildings are insured through purchased property insurance and through the Property Preservation Fund. Buildings insured through the Property Preservation Fund are backed with bonded debt through the Board of Public Buildings.

The Transportation Self-Insurance Plan covers workers' compensation for employees of MoDOT and the State Highway Patrol and covers vehicle liability and general liability insurance for the employees of MoDOT. The Transportation Self-Insurance Plan is presented as an internal service fund. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Estimated pending self insurance claims represent the expected losses to be realized on known claims pending and include minor non-incremental claims adjustment expenses. Estimated unreported claims represent expected losses or claims incurred but not reported. Amounts are reported based on actuarial calculations. Liabilities for incurred losses related to workers' compensation and general and vehicle liability claims are reported at their discounted value, assuming an investment yield of 2.0%.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 21 - Risk Management, Claims, and Judgements (cont.)

The Missouri Consolidated Health Care Plan (MCHCP) provides health care insurance to all state employees, except for MoDOT, the State Highway Patrol, and the Department of Conservation. The Plan for active employees is presented as an internal service fund. Estimated claims payable is based on known medical claims pending as well as an estimate of IBNR claims from data provided by an actuary.

The MoDOT and MSHP Medical and Life Insurance Plan (MHPML) accounts for the medical coverage provided on a self-insured basis and life insurance benefits, for employees of MoDOT and the State Highway Patrol. The Plan is presented as an internal service fund. Estimated claims payable is established from an actuarial report, which is based on data by MoDOT and claims administrators.

The Conservation Employees' Insurance Plan (CEIP) provides health care and life insurance to employees of the Department of Conservation. The Plan is presented as an internal service fund. Estimated claims payable is based on known claims pending as well as an estimate of IBNR claims.

On August 14, 2012, a lawsuit was filed against the Department of Corrections, *Hootselle v. Department of Corrections*, No. 12AC-CC00518. Several corrections officers alleged that the Missouri Department of Corrections failed to compensate them for pre- and post-shift activities, including passing through security checkpoints and retrieving equipment such as keys and radios. They entered a settlement agreement on June 1, 2022. Final judgement was entered on October 11, 2022.

The Petroleum Storage Tank Insurance Fund (PSTIF) has claims liability for the cost of contamination cleanup for participants and other eligible site owners who have submitted notice of a contamination. The PSTIF is presented as a non-major enterprise fund.

The University of Missouri System provides workers' compensation, liability, and medical insurance for its employees. The University funds this through a combination of self-insurance and commercially purchased insurance. The amount of coverage is based upon analysis of historical information and actuarial estimates. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The claims liability is the present value of the claims, using discount rates ranging between 0.50% and 4.00% based on expected future investment yield assumptions. The University of Missouri System is included with college and universities as a major component unit of the State.

Missouri State University is exposed to various risks of loss. These include loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental, and accidental benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to general liability, workers' compensation, natural disasters, and employee health benefits. Settled claims have not exceeded the commercial coverage in any of the three preceding years. Additional coverage is provided through the State Self-Insurance Program, through the Risk Management Unit of the Office of Administration. The State of Missouri self-insures the workers' compensation benefits for all state employees, including University employees.

Southeast Missouri State University is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, business interruption, errors and omissions, employee injuries and illnesses; natural disasters and employee health and accident benefits. The University purchases commercial insurance and receives coverage through the State of Missouri for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 21 - Risk Management, Claims, and Judgements (cont.)

Changes in the balances of claims liability (in thousands of dollars) during the current and prior fiscal years are as follows:

	Type of Insurance Claims	Fiscal Year Claims Liability 6/30/2023	Current Year Claims and Estimated Changes	Claim Payments	Fiscal Year Claims Liability 6/30/2024
Governmental Activities					
OA Workers Compensation Fund	Workers Comp.	\$ 4,805	\$ 48,590	\$ (35,885)	\$ 17,510
OA Legal Expense Fund	Liability	2,484	1,666	(1,180)	2,970
Transportation Self-Insurance Plan	Workers Comp. and Liability	80,926	30,022	(16,388)	94,560
MCHCP	Health Care	45,634	537,045	(530,925)	51,754
MHPML	Health Care	8,300	129,810	(128,410)	9,700
CEIP	Health Care	3,032	29,054	(27,967)	4,119
Corrections	Judgement	12,128	—	(1,732)	10,396
Total Governmental Activities		<u>\$ 157,309</u>	<u>\$ 776,187</u>	<u>\$ (742,487)</u>	<u>\$ 191,009</u>
Business-Type Activities					
PSTIF	Contamination Cleanup	<u>\$ 89,492</u>	<u>\$ 10,296</u>	<u>\$ (10,106)</u>	<u>\$ 89,682</u>
Component Units					
University of Missouri System	Workers Comp. and Liability	\$ 104,353	\$ 285,552	\$ (282,850)	\$ 107,055
Missouri State University	Health Care, Workers Comp. and Liability	2,326	29,088	(29,250)	2,164
Southeast Missouri State University	Workers Comp. and Liability	665	7,444	(7,377)	732
Total Component Units		<u>\$ 107,344</u>	<u>\$ 322,084</u>	<u>\$ (319,477)</u>	<u>\$ 109,951</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 21 - Risk Management, Claims, and Judgements (cont.)

	Type of Insurance Claims	Fiscal Year Claims Liability 6/30/2022	Current Year Claims and Estimated Changes	Claim Payments	Fiscal Year Claims Liability 6/30/2023
<u>Governmental Activities</u>					
OA Workers Compensation Fund	Workers Comp. Liability	\$ 14,770	\$ 32,493	\$ (42,458)	\$ 4,805
OA Legal Expense Fund		3,191	872	(1,579)	2,484
Transportation Self-Insurance Plan	Workers Comp. and Liability	80,727	21,260	(21,061)	80,926
MCHCP	Health Care	51,903	486,414	(492,683)	45,634
MHPML	Health Care	10,600	131,103	(133,403)	8,300
CEIP	Health Care	4,580	23,317	(24,865)	3,032
Corrections	Judgement	63,361	—	(51,233)	12,128
Total Governmental Activities		<u>\$ 229,132</u>	<u>\$ 695,459</u>	<u>\$ (767,282)</u>	<u>\$ 157,309</u>
<u>Business-Type Activities</u>					
PSTIF	Contamination Cleanup	<u>\$ 89,216</u>	<u>\$ 10,343</u>	<u>\$ (10,067)</u>	<u>\$ 89,492</u>
<u>Component Units</u>					
University of Missouri System	Workers Comp. and Liability	\$ 106,673	\$ 239,284	\$ (241,604)	\$ 104,353
Missouri State University	Health Care, Workers Comp. and Liability	1,980	25,549	(25,203)	2,326
Southeast Missouri State University	Workers Comp. and Liability	1,298	7,726	(8,359)	665
Total Component Units		<u>\$ 109,951</u>	<u>\$ 272,559</u>	<u>\$ (275,166)</u>	<u>\$ 107,344</u>

Risk Management Pool:

The Midwestern Higher Education Compact (MHEC) property program, participated in by the State of Missouri, concluded on July 1, 2023. The program will no longer be accepting new submissions but will continue to handle claims that occurred prior to the program conclusion. This program, as defined in Section 173.700, RSMo, was formed to expand coverage, reduce costs, and stabilize property insurance rates over extended time periods at higher education institutions in all member states. The program offers loss limit coverage tailored to individual institutions as well as self-insured retention by the institution. The MHEC Risk Management Oversight Committee directs the major operations of the program, overseeing the development of program policies, premium allocations, new program memberships, and selection of program administrators and insurance underwriters.

STATE OF MISSOURI
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Note 22 - Pollution Remediation and Landfill Closure and Postclosure

The State has an obligation to address current or potential detrimental effects of existing pollution by participating in pollution remediation activities.

The Missouri Department of Natural Resources (DNR) was compelled to assess and oversee the cleanup of contaminated sites subject to federal law under the Resource Conservation and Recovery Act (RCRA), also known as the Superfund Law, administered by the U.S. Environmental Protection Agency (EPA). Under this law, the State is required to pay or ensure payment of 10% of the costs of remediation action and 100% of the costs of operations and maintenance at sites where the party responsible for the contamination is unknown, uncooperative, or insolvent. Similarly, Section 260.391.7, RSMo, states that the public should bear a portion of the cost to pay for the State's share of Superfund cleanup to be appropriated from general revenue. At the end of fiscal year 2024, the State was participating in the cleanup of twenty Superfund sites. Total pollution remediation obligation for these sites totaled approximately \$58.7 million. The basis for these costs are State Superfund contracts that list the estimated cost of cleanup, or actual costs if cleanup is complete, less any payments that have been made to the EPA. Estimated costs will change as actual costs become available. The Hazardous Waste Fund is a component of Conservation and Environmental Protection.

The Missouri Department of Transportation (MoDOT) is in remediation activities related to buildings and grounds caused by contamination and a fuel leak. The current pollution remediation obligation for these sites total approximately \$8.0 thousand. The potential for additional pollution remediation exists, however, any future remediation obligations are not yet estimable.

The Missouri National Guard has been named as a potentially responsible party in the Pools Prairie Superfund site in Newton County, Missouri. The site is listed on the National Priorities List (NPL) and is governed by the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). At this time, the Missouri National Guard's portion of the costs for the cleanup cannot be determined.

Changes in the balances of pollution remediation liability (in thousands of dollars) during the current fiscal year are as follows:

Governmental Activities	Type of Pollution Remediation	Fiscal Year Remediation Liability 6/30/2023	Current Year Assessments and Estimated Changes	Payments	Fiscal Year Remediation Liability 6/30/2024	Due Within One Year
DNR	Superfund Sites	\$ 49,068	\$ 12,948	\$ (3,363)	\$ 58,653	\$ 2,663
MoDOT	Buildings and Grounds Remediation	5	3	—	8	—
Total Governmental Activities		<u>\$ 49,073</u>	<u>\$ 12,951</u>	<u>\$ (3,363)</u>	<u>\$ 58,661</u>	<u>\$ 2,663</u>

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 22 - Pollution Remediation and Landfill Closure and Postclosure (cont.)

Each landfill owner/operator is required to obtain a financial assurance instrument, which is held by the State as security in the case of a default or forfeiture. Financial assurance instruments can include financial guarantee or performance bonds, letters of credit, insurance policies, corporate guarantees, contracts of obligations, trust funds, and escrow accounts. At June 30, 2024, the DNR, Solid Waste Program tracked the value of the secured financial assurance instruments held by the State to be \$393.0 million. This amount is disclosed, but not reported in the financial statements, because the State does not perform the investment function and does not have significant administrative involvement. While the State maintains possession of the financial assurance instruments, it does not meet criteria to be reported in a fiduciary fund.

As of June 30, 2024, Missouri Department of Natural Resources (DNR) had ten active Municipal Solid Waste Landfills (MSWLFs), no disposal transfer stations, and there was none in bankruptcy and no defaults. The owners/operators failed to properly close or maintain post-closure care for these facilities; therefore, the State took possession of the forfeited financial assurance instruments to initiate the closure or post-closure activities as required by Section 260.228, RSMo. The State will monitor and pay post-closure care costs of these facilities for the next 30 years in accordance with the DNR Solid Waste Management Law and Regulations. At June 30, 2024, it is expected that \$1.7 million will be paid over the remaining monitoring periods. This is the amount of the assigned fund balance that has been designated on the General Fund balance sheet for forfeited assets. The percentage of landfill capacity used to date is 40.88 percent. The estimated remaining landfill life is 20.66 years.

In fiscal year 2023, as previously disclosed, the University of Missouri System submitted a formal plan with the Nuclear Regulatory Commission (NRC) for the decommissioning of a University owned building. The estimated costs of the remediation and deconstruction of the building is recorded as a liability of \$11.7 million. The NRC has two years to review and approve the plan. Once approved, the University of Missouri System plans to begin the remediation and deconstruction in fiscal year 2025.

Note 23 - Asset Retirement Obligations

The State has a legally enforceable obligation to perform future asset retirement obligations (ARO) related to its tangible capital assets.

The Missouri Department of Natural Resources (DNR) has a total ARO of \$1,717,000 for gas chromatographs, radiation detectors, chemical detectors, petroleum above ground storage tanks, and permitted sewage treatment plants. Gas chromatographs and radiation detectors are considered radioactive sources and will not be accepted by the State's Surplus Property Program, thus requiring a cost for disposition. These ARO's are measured at the current cost of returning the items to the vendor. Gas chromatographs have remaining useful lives of 0 to 5 years and radiation detectors have remaining useful lives of 0 to 4 years. Chemical detectors have a remaining useful life of 0 to 5 years. The ARO for petroleum above ground storage tanks is measured using the best estimate for taking the tanks out of service, which consists of emptying the tanks, removing the secondary containment, and proper disposal. Remaining useful lives of the tanks are 0 to 11 years. Aboveground storage tanks are regulated under the Missouri Code of State Regulations 2 CSR 90-30.050.16. The ARO for permitted sewage treatment plants is measured using the best estimate for closure of the facilities, which includes submitting a closure plan to DNR addressing wastewater and sludge removal, dewatering activities, removal of treatment structures, and removal of solid waste or leaving in place as a clean fill. Remaining useful lives of the plants are 0 to 43 years. Permitted sewage treatment plants are regulated by the Missouri Code of State Regulations 10 CSR 20-6-011.12 and the Federal Clean Water Act. The ARO for these items would be funded by state appropriations.

The Missouri Department of Transportation (MoDOT) has an ARO of \$44,000 to properly dispose of all nuclear gauges used to measure physical properties of materials during its construction projects. The ARO is measured using the current cost of returning the items to the vendor. The assets have an anticipated useful life of 15 years. Disposal of the nuclear gauges is required by the Nuclear Regulatory Commission - NUREG 1556 Volume 1 Rev 2. The ARO will be funded by state appropriations.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 23 - Asset Retirement Obligations (cont.)

The National Guard (NG), Office of the Adjutant General, has an ARO of \$30,000 to take two underground storage tanks out of service. The ARO is measured using the current cost for closure and the assets have estimated remaining useful lives of 20 years. Underground storage tanks are regulated under the Missouri Code of State Regulations 10 CSR 26. The ARO will be funded by state appropriations.

The University of Missouri (MU) has an ARO based on its ownership of two nuclear research reactors, which are regulated by the U.S Nuclear Regulatory Commission (NRC). The NRC requires the University to submit decommissioning funding plans every three years to retain the right to operate the reactors. The decommissioning funding plans update and adjust changes in costs to remediate and the extent of the estimated future contamination. The cost to decommission the reactors is based on a formula as set forth by the NRC as part of the licensing of the facilities. The ARO as of the end of fiscal year 2024 was \$62,433,000. The remaining useful lives of the reactors was 18 years.

The balances of the asset retirement obligations (in the thousands of dollars) during the current fiscal year are as follows:

<u>Governmental Activities</u>	<u>ARO Liability at June 30, 2024</u>
DNR	\$ 1,717
MoDOT	44
NG	30
Total Governmental Activities	<u>\$ 1,791</u>
 <u>Business-Type Activities</u>	
DNR	<u>\$ 2</u>
 <u>Component Units</u>	
MU	<u>\$ 62,433</u>

Note 24 - Contingencies

Contingent Claims Liabilities

Contingent claims liabilities are reported when it is probable a loss has occurred and the amount can be reasonably estimated. These losses include estimates of claims which have been incurred but not reported, including the effects of specific, incremental claim adjustment expenditures/expenses, salvage, subrogation, and other allocated or unallocated claim adjustment expenditures/expenses. Liabilities of governmental funds are reported as a reconciling item to the Government-Wide Statement of Net Position. Expenditures are recognized as payments are made.

As of June 30, 2024, the amount of contingent liabilities was \$64.1 million. Changes in reported liability since June 30, 2023, resulted from the following (in thousands of dollars):

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance Fiscal Year End</u>
2023-2024	\$ 65,250	\$ 25,054	\$ (26,225)	\$ 64,079
2022-2023	70,023	18,727	(23,500)	65,250
2021-2022	41,742	39,818	(11,537)	70,023

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 24 - Contingencies (cont.)

Section 287.220.8, RSMo, requires an actuarial study of the Second Injury Fund be made every year to determine solvency of the fund. Figures presented below for current year claims and changes in estimates are based on the 2023 actuarial study. As at June 30, 2024, the amount of liabilities for Second Injury Fund was \$2.4 billion. Changes in reported liability since June 30, 2023, resulted from the following (in thousands of dollars):

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance Fiscal Year End
2023-2024	\$ 2,350,486	\$ 81,563	\$ (47,050)	\$ 2,384,999
2022-2023	2,315,842	92,166	(57,522)	2,350,486
2021-2022	2,243,668	140,945	(68,771)	2,315,842

The State receives federal grants which are subject to review and audit by federal grantor agencies. This could result in requests for reimbursements by the grantor agency for expenditures disallowed under grant agreements. The State believes such dis-allowances, if any, would be immaterial in the next fiscal year.

Tort Claim Lawsuits:

The Attorney General, on behalf of other state agencies, is involved in litigation for tort claims including wrongful death, motor vehicle accidents, medical malpractice, assault and battery, and deliberate indifference, as well as employment discrimination claims not included in the 2024 liability amount. It is reasonably possible an adverse court decision may incur an estimated loss of \$18.8 million.

Department of Labor and Industrial Relations:

Louise Jones, et al. v. Missouri Labor and Industrial Relations Commission, No. 23AC-CC04623 (Cole County Circuit Court). Plaintiffs filed a putative class action July 28, 2023, seeking a declaratory judgment that the Missouri Labor and Industrial Relations Commission payments on 2022 tort victims' compensation fund awards are unlawful in that they are based on incorrect numbers in violation of the express statutory framework for calculating payments. Plaintiffs seek payment of the entire tort victim's compensation fund, which exceeds \$274.0 million. An evaluation of the likelihood of a favorable or unfavorable outcome and an estimate of the amount or range of potential loss cannot be made at this time. The ultimate resolution of the case cannot be predicted with any degree of certainty.

HHS Technology Group Holdings (EngagePoint), LLC v. State of Missouri, No. 16AC-CC00335 (Cole County Circuit Court). Plaintiff EngagePoint filed this lawsuit on August 11, 2016, alleging breach of its contract to serve as the prime contractor for the State's Medicaid Eligibility Determination and Enrollment System (MEDES). The State terminated EngagePoint in May 2015 after EngagePoint failed to complete contractually required work. EngagePoint claims over \$37.0 million in damages stemming from unpaid change order requests. The State has asserted a counterclaim for over \$80.0 million based on the difference between the price bid by EngagePoint and the actual cost of completing MEDES using a replacement contractor. Trial was completed in July 2022, and a jury awarded EngagePoint \$23.0 million, along with prejudgment and post-judgment interest of 9% per annum. The immediate appellate court affirmed the judgment entered against the State. An evaluation of the likelihood of a favorable or unfavorable outcome and an estimate of the amount or range of potential loss cannot be made at this time. The ultimate resolution of the case cannot be predicted with any degree of certainty. The office of Attorney General is vigorously defending this matter.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 24 - Contingencies (cont.)

Department of Social Services:

The United States Department of Justice (DOJ) opened an investigation against Missouri regarding compliance with ADA and Olmstead on November 16, 2022. Documents were produced by DSS to the DOJ throughout the course of the investigation. In June of 2024, the DOJ issued a report finding Missouri violated the Americans with Disabilities Act (ADA) by unnecessarily institutionalizing adults with serious mental illness in skilled nursing facilities. The liability associated with the findings is uncertain and not reasonably ascertainable at this time.

Department of Corrections:

Othel Moore v. DOC et al. (anticipated litigation). No lawsuit has been filed to date in this matter. However, the office of the Attorney General has been notified of this potential liability. Based on the circumstances of this case, litigation is anticipated but not guaranteed. Inmate Othel Moore died in a DOC facility in December 2023, while in a restraint system designed to prevent injury to himself and others. Several former DOC staff members were charged with felony murder and or manslaughter in connection with Othel Moore's death. An evaluation of the likelihood of a favorable or unfavorable outcome cannot be made at this time. The ultimate resolution of this matter, including whether it will be filed, cannot be predicted with any degree of certainty.

Department of Health and Senior Services:

The Nurse Student Loan Program provides forgivable student loans to eligible Missouri undergraduate, graduate, post-graduate, and doctoral nursing students in exchange for service in underserved communities and facilities in the state. Current annual award levels, based on statute, are a one-time amount of \$2,500 for LPN students and \$5,000 for professional nursing students. Loans are repaid either through service in an underserved area, or via cash repayment at 9.5% simple interest.

For repayment via service, participants provide one year of professional service for each school year a loan is received, up to a maximum of 5 years. The number of loans awarded per year varies based upon available funding, number of previous students anticipating continued funding, and number of eligible new applicants.

The Health Professional Student Loan Program is a competitive state program that awards forgivable loans to students pursuing health care training leading to Missouri licensure. Eligible disciplines are primary care physicians, primary care dentists, and dental hygienists. The amount of funding provided depends upon the student's chosen discipline and educational status. Repayment of loans can be completed either through obtaining employment to earn forgiveness or through cash repayment at 9.5% simple interest. Forgiveness is based upon the number of loans received and is earned at a rate of one year of professional service for each loan received, up to a maximum of 5 years. Qualifying employment is considered as full-time, direct patient care at a facility located in an area of need also referred to as a Health Professional Shortage Area.

The purpose of the Missouri Health Professional State Loan Repayment Program (SLRP) is to improve access to primary care by assisting rural and underserved communities with recruitment and retention of primary care providers. SLRP offers eligible healthcare providers an opportunity to receive up to \$50,000 in financial assistance towards the repayment of their qualifying educational loans in exchange for a minimum two-year commitment to provide healthcare services at an ambulatory public, nonprofit or private nonprofit primary care practice site located in a federally designated Health Professional Shortage Area.

The Missouri Nurse Loan Repayment Program offers Registered Nurses and Advanced Practice Registered Nurses an opportunity to receive financial assistance towards the repayment of their qualifying educational loans in exchange for a minimum two-year commitment to provide healthcare services in an area of defined need in the State of Missouri.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 24 - Contingencies (cont.)

For all types of loan programs, in the event of a default, i.e. the loanee does not complete the service agreement, the loan status changes to repayment. In the event the loanee does not repay according to the terms of their agreement, the Department of Health and Senior Services will work with the Attorney General's Office to try to collect the outstanding receivables. The current total amount of loans outstanding is \$5.9 million; the total amount in repayment is \$2.1 million. There is no correlation between who will or will not repay their debt once a default has occurred since it is subject to each individual case and the legal remedies pursued. Therefore, the amount of loss cannot be reasonably estimated.

Other Contingencies:

Charles Lane et al. v. Police Retirement System of the City of St. Louis, et al., No. 2122-CC00751. The plaintiff seeks a declaration and judgement that certain Missouri Statutes impacting the obligations of the St. Louis Police Retirement System are unconstitutional under the Hancock Amendments to the Missouri constitution. A favorable judgement for the Plaintiffs and or non-state Defendants would likely mean the that certain components of the St. Louis Police Retirement System would be the responsibility of the state. An evaluation of the likelihood of a favorable or unfavorable outcome and an estimate of the amount or range of potential loss cannot be made at this time. The ultimate resolution of the case cannot be predicted with any degree of certainty.

Donald Nash v. Henry Folsom, et al., No. 4:21-vv-00495-SEP (US Eastern District Ct. - Missouri). The plaintiff, after being granted habeas relief and his conviction overturned, filed a suit in federal court against several Missouri public officials for unlawful arrest and detention, fabrication of evidence, and failure to investigate. As a result of the 8th Circuit Court upholding the denial of qualify immunity for certain public official, the risk of a unfavorable outcome to the state at trial is moderate to high. Estimated exposure ranges between \$0 - \$15 million. The ultimate resolution of the case cannot be predicted with any degree of certainty.

Tobacco Master Settlement Agreement:

Under the 1998 Tobacco Master Settlement Agreement ("MSA"), Missouri receives annual settlement payments in perpetuity from Participating Manufacturers ("PMs") of tobacco products. Each year on or about April 15th, Missouri receives an annual payment typically between \$100 and \$140 million. Annual MSA payments are subject to a downward adjustment if the PMs lose more than 2% of their pre-MSA market share to Non-Participating Manufacturers ("NPMs"). Individual states may avoid their share of this "NPM Adjustment" by enacting and diligently enforcing model legislation, which imposes certain escrow obligations on NPMs

The tobacco manufacturers contest Missouri's enforcement of the model legislation for 2004 and subsequent years, each of which is subject to binding arbitration. The circuit court denied both parties' motions to vacate. However, the matter has been appealed and the Attorney General office is vigorously defending this matter in the appellate courts.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 24 - Contingencies (cont.)

Contingent Gains

Contingencies that might result in gains are not reported on the statements since they are not realizable.

Attorney General Litigation:

State of Mo ex rel Attorney General Andrew Bailey v. Dolgencorp, LLC d/b/a Dollar General, No. 2322-CC06910 (St. Louis City Court). The State of Missouri brought a civil lawsuit against Dollar General for deceptive practices that violate the Missouri Merchandising Practices Act, for every day staples and necessities and then deceive customers as to the prices they are actually paying for these items by routinely charging higher prices at the point of sales than the prices listed on the shelf. The state asks the Court to enjoin Dollar General from these practices, for civil penalties, and for restitution. This matter is ongoing and the Office is vigorously litigating the matter. At this time, we cannot predict with any degree of certainty the potential gain and/or restitution to the state and Missouri consumers.

State of Mo v. Jackson County and Tyler Technologies, Inc., et al., No. 2316-CV33643 (Jackson County Circuit Court). The State of Missouri brought a civil lawsuit against Jackson County, Missouri, and Tyler Technologies over failures to follow the law with respect to 2023 property assessments and Merchandising Practices Act violations. Missouri asks the Court to void the 2023 tax assessments, require Jackson County to issue refunds to the state and its taxpayers, and for penalties and damages. This matter is ongoing and at this time, the Office cannot predict with any degree of certainty the potential gain and/or refunds to the state and its taxpayers.

In re Generic Pharmaceuticals Pricing Antitrust Litigation, No. 2:16-md-02724 (US District Courts - Eastern District of Pennsylvania). This is a multi-state anti-trust litigation. Plaintiffs, including Missouri and other states, allege generic drug manufacturers concocted a broad scheme to fix generic drug prices as well as engaged in illegal market and customer allocations concerning many generic drugs. Plaintiffs allege the generic drug manufacturers' conduct violates certain federal and state anti-trust laws. At present, Plaintiffs claims encompass at least 18 generic drugs. This matter is a large, multi-district litigation. The Office is assisting with and vigorously litigating the matter and protecting the interests of Missouri and its citizens in this litigation. The Office cannot predict with any degree of certainty the potential gain to the state, given the the status and nature of the case.

Natural Resource Settlements:

The Department of Natural Resources works jointly with the United States Fish and Wildlife Service and United States Forest Service to recover damages from parties responsible for causing injuries to natural resources. Funds from these settlements are typically held in the federal treasury in a joint account administered by the United States Department of Interior. Expenditures of these funds may only be by mutual agreement of the Missouri Trustee Council (the Department of Natural Resources, the United States Fish and Wildlife Service and, at times, United States Forest Service) and such funds may only be used to restore, replace, or acquire natural resources similar to those that were injured. As of June 30, 2024, the balance of Missouri-related joint settlement funds in the Department of Interior restoration fund is approximately \$46.9 million.

Opioid Settlements:

The State of Missouri is receiving and will continue to receive money from companies who manufactured, sold, distributed, or marketed opioids. Receivables, revenues, and/or deferred revenues have been recognized accordingly within the statements. Many settlements, some known and others likely unknown, will be finalized in the future. Therefore, the full contingent gain cannot be predicted with any degree of certainty but will be within the hundreds of millions of dollars.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 25 - Nonexchange Financial Guarantees

The following nonexchange financial guarantees are extended by the Missouri Agricultural and Small Business Development Authority (MASBDA) and the Missouri Department of Agriculture (MDA). The exchange financial guarantees are not recognized as a liability, which indicates that the State will most likely not be required to make a payment related to the nonexchange financial guarantees. As of June 30, 2024, the State extends the following financial guarantees:

Programs	Maximum Guarantee Period	Total Number of Loans Outstanding	Total Dollar Amount of Loans Outstanding (in thousands)	Total Dollar Amount Guaranteed by the State (in thousands)
Crop and Livestock Loan Guarantee Program	2 Years	16	46	23

Missouri Value-Added Loan Guarantee Program

The Missouri Value-Added Loan Guarantee Program, authorized in Sections 348.400-348.415, RSMo, provides up to a 50% first-loss guarantee on loans, of \$250,000 or less, made by lenders for the purpose of agricultural business development. The loan guarantee is for a duration of up to 10 years. The program is intended to create new economic activity by creating or retaining jobs. Loans guaranteed by the value-added loan guarantee program can be used to finance agricultural property, which includes land, buildings, structures, improvements, and equipment used for the purpose of processing, manufacturing, marketing, exporting, or adding value to an agricultural product. Loans may also be guaranteed to buy stock in a new generation processing entity that processes an agricultural product. In the event of a default, the MASBDA will work with the Attorney General's Office or the loan recipient's bank to try to collect. As of June 30, 2024, there are four loan defaults under this program. The outstanding balance on judgments for amounts owed to the State totals \$52,000 and there are no outstanding Missouri Value-Added Loan guarantees.

Single-Purpose Animal Facilities Loan Guarantee Program

The Single-Purpose Animal Facilities Loan Guarantee Program, authorized in Sections 348.185-348.225, RSMo, is designed to provide banks and other lenders with a 50% first-loss guarantee on loans of up to \$250,000 for up to 10 years. Independent livestock producers may use the loans to finance, refinance or restructure breeding or feeder livestock, earthworms, land, buildings, facilities, equipment, machinery and animal waste systems for producing poultry, swine, beef and dairy cattle, or other livestock. In the event of a default, the MASBDA will work with the Attorney General's Office or the loan recipient's bank to try to collect. There were no loan defaults under this program in fiscal year 2024, and there were no outstanding Single-Purpose Animal Facilities Loan Guarantees.

Crop and Livestock Loan Guarantee Program

The Crop and Livestock Loan Guarantee Program, authorized in Section 261.027(3), RSMo, is a 50% guarantee on a loan made to a 4-H and Future Farmers of America (FFA) member who borrows money to purchase livestock, input, etc., for their Supervised Agriculture Education (SAE) project. Loans eligible for the program are limited to the purchase of livestock, feed, seed, fertilizer, and other miscellaneous out-of-pocket expenses directly related to the project. In the event of a default, the MDA will work with the Attorney General's Office or the loan recipient's bank to try to collect. As of June 30, 2024, there are four loan defaults under this program. The outstanding balance on judgments for amounts owed to the State totals \$1,500.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 26 - Joint Ventures

The Regional Convention and Sports Complex Authority was created by state law for the purpose of financing, constructing, operating, and maintaining a multipurpose convention and sports facility to be located in the City of St. Louis. The Authority operates under a board of commissioners of whom five are appointed by the Governor of the State, three by the County Executive of St. Louis County, and three by the Mayor of the City of St. Louis. The Authority is granted all rights and powers necessary to plan, finance, construct, equip, and maintain the facility.

The Authority is considered a joint venture of the State, County, and City because it constituted a contractual agreement for public benefit in which the State, County, and City retained an ongoing financial responsibility for the Convention and Sports Facility Project Bonds.

Pursuant to a financing agreement entered into in August 1991, which terminated in August 2021, the Authority leased the facility to the sponsors who subleased the facility back to the Authority. The payments made by the State, County, and City under the financing agreement were sufficient to pay the principal and interest on the bonds. There is no outstanding obligation remaining on the bonds and the annual preservation payments ended during fiscal year 2024.

Summary financial information for the Authority as of and for the fiscal year ended December 31, 2023, is presented below (in thousands of dollars):

Total Assets	\$ 198,829
Total Liabilities	\$ 1,647
Total Net Position	197,182
Total Liabilities and Net Position	\$ 198,829
Total Revenues	\$ 6,807
Total Expenses	11,595
Net Increase (Decrease) in Net Position	\$ (4,788)

Copies of the Authority's financial statements may be requested from:

St. Louis Regional Convention
and Sports Complex Authority
901 North Broadway
St. Louis, Missouri 63101

Note 27 - Endowments

Donor-restricted endowments for Missouri reside primarily within the higher education institutions, which are reported as a major component unit of the State. For the college and universities, except the University of Missouri, the net appreciation/depreciation of the endowments is 6,115,000. Of this amount, \$950,000 is reported as restricted non-expendable, 5,091,000 is reported as restricted expendable, and \$74,000 is reported as unrestricted net position. The University of Missouri reported a net appreciation/depreciation of restricted non-expendable net position in the amount of \$241,291,000 which consisted of both realized and unrealized gains and losses on investment. For detailed information on the college and universities, please see the individual financial statements. The Revised Statutes of Missouri authorize the acceptance of donations at State agencies or public institutions. The governing boards of these institutions and the donor agreements determine whether net appreciation can be spent and the acceptable spending rate as detailed in Section 402.134, RSMo. These policies are entity specific and vary with each institution.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

Note 28 - Conduit Debt

As of June 30, 2024, the Missouri Development Finance Board issued \$1,687,968,000 in Private Activity Bonds and \$3,065,459,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2024, were approximately \$330,619,000 and \$748,213,000, respectively. The Missouri Development Finance Board and the State have no liability for repayment of these revenue bonds and funding notes aside from reserve fund deposits and, accordingly, these bonds and notes have not been recorded as a liability on the financial statements for the Missouri Development Finance Board. The debtor pays all debt service requirements. Security for the bondholders consists of insurance, letters of credit, annual appropriation pledges, and certain funds held through trustees under the various indentures. The Missouri Development Finance Board has agreed to fund a secondary reserve account in the amount of \$326,000 for a portion of the debt issued, however, it is not expected to need to be accessed for debt payment on the bonds.

As of June 30, 2024, the State Environmental Improvement and Energy Resources Authority (EIERA), a component unit of the State of Missouri, had an outstanding balance of approximately \$492,266,000 in Tax Exempt Revenue Bonds. Of this outstanding amount, \$185,396,000 is for Water Pollution Control and Drinking Water Revenue Bonds issued on behalf of the Department of Natural Resources. The State of Missouri has no liability for repayment of these revenue bonds beyond the resources provided by related loan programs. The bonds are limited obligations of EIERA.

Note 29 - Subsequent Events

Bonds

On August 12, 2024, the Missouri Development Finance Board (MDFB) issued \$6.5 million of Recreational Facilities Revenue Bonds Series 2024. These bonds were issued to finance the Gateway Region YMCA Project, located in Chesterfield.

On December 1, 2024, the Missouri Development Finance Board (MDFB) issued \$16.4 million of State Annual Appropriation Revenue Bonds, Series 2024. These bonds were issued to finance the Timberlake Center Project and purchase of one office building located in St. Louis.

I-44 Project

The General Assembly and the Governor approved, as part of the fiscal year 2025 budget, a total of \$577.5 million for the expansion of I-44 to six lanes from Rolla to Joplin. The budget includes funds for the costs to plan, design, construct, reconstruct, rehabilitate and repair three lanes in each direction.

Attorney General lawsuits

Donald Nash v. Henry Folsom, et al., No. 4:21-vv-00495-SEP (US Eastern District Ct. - Missouri). The plaintiff, after being granted habeas relief and his conviction overturned, filed a suit in federal court against several Missouri public officials for unlawful arrest and detention, fabrication of evidence, and failure to investigate.

HHS Technology Group Holdings, LLC (EngagePoint) v. State of Missouri. The immediate appellate court affirmed the judgment entered against the State. The Attorney General's office is still vigorously defending this matter in the appellate courts and recently filed an application for transfer to the Supreme Court.

Doris Ann Scott and Oriel Moore v. Ann Precythe et al., No. 2:24.cv.014107.MDH. Inmate Othel Moore died in a DOC facility in December 2023. The plaintiffs filed an amended complaint in this litigation in October 2024.

An ongoing suit for the 2004 Tobacco Master Settlement Agreement, see note 24 for more information, was appealed after fiscal year-end.

STATE OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

Note 29 - Subsequent Events (cont.)

Pensions

On September 19, 2024, MOSERS board of trustees voted to approve a contribution rate of 30.25% for fiscal year 2026, 3.06% higher than the actuarially determined contribution rate of 27.19%.

Universities

On September 18, 2024, the University of Missouri issued \$362,640,000 in Series 2024 System Facilities Revenue Bonds. The bonds were issued for the purpose of refunding Series 2007B and 2014A System Facilities Revenue Bonds, in addition to reimbursing \$200 million of the costs of the construction of the new Children's Hospital.



***Required Supplementary Information (RSI)** includes the Budgetary Comparison Schedule for the General Fund and Major Special Revenue Funds, as well as the Budget to Generally Accepted Accounting Principles (GAAP) reconciliation, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Proportionate Share of the Net Pension Liability, Schedule of State Contributions, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Changes in Net OPEB Liability and Related Ratios, Schedule of Proportionate Share of the Collective Net OPEB Liability, and the Notes to RSI on Budgetary Reporting.*

STATE OF MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND, MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Beginning Budgetary Fund Balance	\$ 13,304,706	\$ 13,304,706	\$ 13,304,706	\$ —
Resources (Inflows):				
Taxes:				
Sales and Use	3,141,011	3,161,682	3,184,193	22,511
Individual and Pass-Through Entity Income	9,661,174	9,724,752	9,793,992	69,240
Corporate Income	1,036,461	1,043,282	1,050,710	7,428
County Foreign Insurance	388,483	391,040	393,824	2,784
Beer	6,768	6,812	6,861	49
Liquor	36,155	36,393	36,652	259
Cigarette	—	—	—	—
Fuel	1	1	1	—
Reimbursement/Miscellaneous	116,073	116,837	117,669	832
Total Taxes	<u>14,386,126</u>	<u>14,480,799</u>	<u>14,583,902</u>	<u>103,103</u>
Licenses, Fees, and Permits	116,617	117,379	118,102	723
Sales	4,721	4,752	4,776	24
Leases and Rentals	5	5	5	—
Services	803,628	803,729	712,681	(91,048)
Contributions and Intergovernmental	18,486,370	18,497,157	16,560,583	(1,936,574)
Interest	439,560	442,443	445,418	2,975
Penalties and Unclaimed Property	16,350	16,405	15,552	(853)
Cost Reimbursement/Miscellaneous	2,077,507	2,080,015	1,886,574	(193,441)
Transfers In	7,580,262	7,716,513	4,671,730	(3,044,783)
Total Resources (Inflows)	<u>43,911,146</u>	<u>44,159,197</u>	<u>38,999,323</u>	<u>(5,159,874)</u>
Amount Available for Appropriation	<u>57,215,852</u>	<u>57,463,903</u>	<u>52,304,029</u>	<u>(5,159,874)</u>
Charges to Appropriations (Outflows):				
Current:				
General Government	3,799,656	3,796,522	2,927,798	868,724
Education	9,025,019	9,063,941	6,877,749	2,186,192
Natural and Economic Resources	2,749,379	2,522,159	596,474	1,925,685
Transportation and Law Enforcement	2,184,855	1,884,110	659,048	1,225,062
Human Services	24,770,875	24,911,549	20,865,594	4,045,955
Debt Service	132,428	131,460	104,804	26,656
Transfers Out	10,924,344	11,075,616	7,081,778	3,993,838
Total Charges to Appropriations	<u>53,586,556</u>	<u>53,385,357</u>	<u>39,113,245</u>	<u>14,272,112</u>
Ending Budgetary Fund Balance	<u>\$ 3,629,296</u>	<u>\$ 4,078,546</u>	<u>\$ 13,190,784</u>	<u>\$ 9,112,238</u>
Reconciling Items:				
Reclassifying Cash Equivalents as Investments			(11,341,626)	
Investments at Fair Value			11,066,708	
Invested Securities Lending Collateral			1,001,713	
Receivables, Net			4,721,636	
Due from Other Funds			—	
Inventories			76,519	
Accounts Payable			(2,397,022)	
Accrued Payroll			(78,736)	
Due to Other Funds			(2,954)	
Securities Lending Obligation			(1,001,713)	
Unearned Revenue			(1,860,760)	
Escheat/Unclaimed Property			(104,197)	
Deferred Inflows of Resources			(2,285,947)	
Fund Balance - GAAP Basis			<u>\$ 10,984,405</u>	

Public Education				Conservation and Environmental Protection			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 491,782	\$ 491,782	\$ 491,782	\$ —	\$ 1,008,957	\$ 1,008,957	\$ 1,008,957	\$ —
1,281,467	1,281,467	1,294,775	13,308	317,349	317,349	308,472	(8,877)
13,020	13,020	13,155	135	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
44,145	44,145	44,603	458	—	—	—	—
—	—	—	—	—	—	—	—
354,871	354,871	358,556	3,685	567	567	551	(16)
1,693,503	1,693,503	1,711,089	17,586	317,916	317,916	309,023	(8,893)
1,042	1,042	1,053	11	104,465	104,465	101,543	(2,922)
—	—	—	—	8,864	8,864	8,616	(248)
24	24	24	—	419	419	407	(12)
—	—	—	—	—	—	—	—
16,420	16,420	16,590	170	182,513	182,513	177,407	(5,106)
10,677	10,677	10,788	111	23,987	23,987	23,316	(671)
1,235	1,235	1,248	13	2,422	2,422	2,354	(68)
42,828	42,828	43,273	445	137,852	137,852	133,996	(3,856)
1,873,717	1,871,514	1,840,583	(30,931)	5,669	5,500	3,526	(1,974)
3,639,446	3,637,243	3,624,648	(12,595)	784,107	783,938	760,188	(23,750)
4,131,228	4,129,025	4,116,430	(12,595)	1,793,064	1,792,895	1,769,145	(23,750)
475	473	69	404	4,577	4,640	3,740	900
3,252,908	3,335,910	3,260,966	74,944	—	—	—	—
27,300	27,300	12,019	15,281	1,383,547	1,355,598	713,817	641,781
305	305	167	138	1,180	1,180	904	276
8,331	8,331	5,036	3,295	1,441	1,441	1,399	42
134	134	81	53	1,148	1,125	592	533
393,765	393,981	386,683	7,298	90,293	90,580	73,098	17,482
3,683,218	3,766,434	3,665,021	101,413	1,482,186	1,454,564	793,550	661,014
\$ 448,010	\$ 362,591	\$ 451,409	\$ 88,818	\$ 310,878	\$ 338,331	\$ 975,595	\$ 637,264
		(360,941)				(893,365)	
		353,372				856,760	
		31,879				41,573	
		310,240				1,816,277	
		1,783				—	
		93				321	
		(67)				(41,727)	
		(186)				(6,663)	
		(1)				(221)	
		(31,879)				(41,573)	
		—				(218)	
		—				—	
		(140,792)				(11,749)	
		\$ 614,910				\$ 2,695,010	

STATE OF MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY REPORTING
June 30, 2024

Budgetary Presentation:

A Budgetary Comparison Schedule is presented as Required Supplementary Information for the State's General Fund and Major Special Revenue Funds. Revenues and expenditures are reported on a budgetary basis where actual revenues are recognized when cash is received, and actual expenditures are recognized for cash disbursements. The accounting principles applied for reporting on a budgetary basis differ from those used to present the financial statements in accordance with GAAP. A reconciliation of the two for the fiscal year ended June 30, 2024, has been presented at the bottom of the Budgetary Comparison Schedule.

The budgetary expenditures are included in the current year's Appropriation Activity Report, which demonstrates legal compliance with the current year's budget. This report can be viewed at <https://acct.oa.mo.gov/reports/annual-reports/appropriation-activity-reports>. The original budget expenditures and transfers are for what was originally appropriated for each fund. The final budget expenditures and transfers takes into account any increases and decreases to appropriations during the fiscal year less the Governor's amounts reverted (withheld) for each fund less any reappropriations to the next fiscal year.

Once a year, the Office of Administration-Division of Budget and Planning receives budgeted revenues from state agencies for each of their funds as well as a revised revenue estimate in the spring for the State's General Revenue Fund. The revised revenue estimate is used in the final budget column for the General Fund and is very comparable to actual revenue resulting in a small negative variance on this Schedule.

In accordance with State statute, all state funds must have an appropriation before amounts can be expended or transferred to another state fund; therefore, variances between budgeted and actual expenditures and transfers out on the budgetary schedule will always be positive.

For budget purposes, interfund activity is not eliminated. A summary of interfund eliminations at June 30, 2024, is shown below (in thousands):

	Final Budget Transfer		Actual Transfer	
	In	Out	In	Out
GENERAL FUND	\$ 6,844,634	\$ (6,844,634)	\$ 4,384,817	\$ (4,384,817)
SPECIAL REVENUE FUNDS				
Public Education	386,409	(386,409)	380,195	(380,195)
TOTAL	<u>\$ 7,231,043</u>	<u>\$ (7,231,043)</u>	<u>\$ 4,765,012</u>	<u>\$ (4,765,012)</u>

Budgetary Control:

Budgetary control is maintained at the departmental level; each Department of the Missouri government formulates a budget to be submitted for approval by the General Assembly prior to the beginning of the fiscal year. These budgets are prepared essentially on the cash basis. The legislature reviews, revises, and legally adopts these budgets. The Governor then has the authority to approve or veto each budget, subject to legislative override.

Budgeted expenditures may, at times, exceed estimated revenues and other sources of funding, including beginning fund balances, to anticipate interest earnings. In the event that actual revenues are insufficient to cover budgeted expenditures, the Governor must order budget reductions or call a special session of the legislature to address the issue.

Unexpended appropriations lapse at the end of each appropriation year, unless reappropriated to the following appropriation year.

STATE OF MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FISCAL YEARS 2015-2024
(In Thousands of Dollars)

	Judicial Plan*			
	2024**	2023**	2022**	2021**
Total Pension Liability				
Service Cost	\$ 13,038	\$ 13,304	\$ 12,872	\$ 13,120
Interest on the Total Pension Liability	42,247	42,073	42,005	42,459
Benefit Changes	—	—	—	—
Differences between Expected and Actual Experience	14,024	(9,088)	(6,886)	(14,934)
Changes in Assumptions	—	—	(4,929)	6,341
Benefit Payments, including member refunds	(45,109)	(42,530)	(41,626)	(39,622)
Disability Premiums	—	—	—	—
Transfers to Other Retirement Systems	—	—	—	—
Other Changes	—	—	—	—
Net Change in Total Pension Liability	24,200	3,760	1,436	7,364
Total Pension Liability - Beginning	630,043	626,284	624,848	617,484
Total Pension Liability - Ending (a)	654,243	630,044	626,284	624,848
Plan Fiduciary Net Position				
Contributions - Employer	39,065	39,229	39,996	39,174
Contributions - Employee	1,747	1,551	1,448	1,314
Pension Plan Net Investment Income	4,166	(18,802)	44,050	8,163
Benefit Payments, including member refunds	(45,109)	(42,530)	(41,626)	(39,622)
Disability Premiums	—	—	—	—
Pension Plan Administrative Expense	(91)	(80)	(76)	(74)
Net Transfers	—	—	—	—
Other	—	—	—	—
Net Change in Plan Fiduciary Net Position	(222)	(20,632)	43,792	8,955
Plan Fiduciary Net Position - Beginning*	190,449	211,081	167,289	158,334
Plan Fiduciary Net Position - Ending (b)	190,227	190,449	211,081	167,289
Net Pension Liability - Ending (a) - (b)	<u>\$ 464,016</u>	<u>\$ 439,594</u>	<u>\$ 415,203</u>	<u>\$ 457,559</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability				
	29.08 %	30.23 %	33.7 %	26.77 %
Covered Payroll	\$ 64,924	\$ 63,398	\$ 63,096	\$ 61,321
 Net Pension Liability as a Percentage of Covered Payroll				
	714.71 %	693.39 %	658.05 %	746.18 %

*After post-valuation adjustments.

**Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year. The measurement date is as of June 30, except University of Missouri Retirement System which is based on a measurement date of October 1.

2020**	2019**	2018**	2017**	2016**	2015**
\$ 13,574	\$ 12,997	\$ 12,946	\$ 10,932	\$ 10,614	\$ 8,990
41,711	41,019	40,617	37,755	36,162	34,014
—	—	—	—	—	—
979	(1,320)	(10,687)	(5,037)	5,103	13,361
5,024	12,332	7,906	53,991	—	—
(37,593)	(35,657)	(33,985)	(32,989)	(31,246)	(29,407)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
23,695	29,371	16,797	64,652	20,633	26,958
593,789	564,418	547,621	482,969	462,336	435,378
617,484	593,789	564,418	547,621	482,969	462,336
38,605	36,892	34,247	33,642	32,696	29,265
1,138	902	787	661	488	295
6,056	10,678	4,680	28	(3,610)	21,395
(37,593)	(35,657)	(33,985)	(32,989)	(31,246)	(29,407)
—	—	—	—	—	—
(72)	(181)	(150)	(137)	(123)	(106)
—	—	—	—	—	—
—	(69)	—	—	—	—
8,134	12,565	5,579	1,205	(1,795)	21,442
150,200	137,635	132,056	130,851	132,646	111,204
158,334	150,200	137,635	132,056	130,851	132,646
\$ 459,150	\$ 443,589	\$ 426,783	\$ 415,565	\$ 352,118	\$ 329,690
25.64 %	25.3 %	24.39 %	24.11 %	27.09 %	28.69 %
\$ 60,594	\$ 59,417	\$ 58,592	\$ 57,421	\$ 55,656	\$ 49,588
757.74 %	746.73 %	728.40 %	723.72 %	632.66 %	664.86 %

This Schedule is continued on pages 145-148.

Missouri Department of Transportation and Highway Patrol Employees' Retirement System				
	2024**	2023**	2022**	2021**
Total Pension Liability				
Service Cost	\$ 52,760	\$ 55,098	\$ 43,727	\$ 44,048
Interest on the Total Pension Liability	279,015	275,067	278,523	274,791
Benefit Changes	—	—	—	—
Differences between Expected and Actual Experience	211,609	16,085	(26,472)	3,495
Changes in Assumptions	44,379	—	226,320	—
Benefit Payments, including member refunds	(289,056)	(279,638)	(266,719)	(263,507)
Disability Premiums	—	—	(1,601)	(1,641)
Transfers to Other Retirement Systems	—	—	(1,803)	(2,458)
Other Changes	—	—	—	—
Net Change in Total Pension Liability	298,707	66,612	251,975	54,728
Total Pension Liability - Beginning	4,410,685	4,344,073	4,092,098	4,037,370
Total Pension Liability - Ending (a)	4,709,392	4,410,685	4,344,073	4,092,098
Plan Fiduciary Net Position				
Contributions - Employer	232,814	212,711	208,213	210,872
Contributions - Employee	11,448	12,656	7,096	6,547
Pension Plan Net Investment Income	264,758	122,768	699,644	(10,668)
Benefit Payments, including member refunds	(289,056)	(279,638)	(266,719)	(263,507)
Disability Premiums	—	—	(1,601)	(1,641)
Pension Plan Administrative Expense	(5,529)	(5,229)	(4,585)	(4,291)
Net Transfers	—	—	277	1,026
Other	—	—	—	—
Net Change in Plan Fiduciary Net Position	214,435	63,269	642,325	(61,662)
Plan Fiduciary Net Position - Beginning*	3,067,193	3,003,925	2,361,600	2,423,262
Plan Fiduciary Net Position - Ending (b)	3,281,628	3,067,193	3,003,925	2,361,600
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,427,764</u>	<u>\$ 1,343,492</u>	<u>\$ 1,340,148</u>	<u>\$ 1,730,498</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability				
	69.68 %	69.54 %	69.15 %	57.71 %
Covered Payroll	\$ 400,799	\$ 367,493	\$ 359,410	\$ 363,980
 Net Pension Liability as a Percentage of Covered Payroll				
	356.23 %	365.58 %	372.87 %	475.44 %

This Schedule is continued from page 144.

2020**	2019**	2018**	2017**	2016**	2015**
\$ 43,971	\$ 46,621	\$ 45,713	\$ 45,441	\$ 45,358	\$ 44,740
271,174	286,457	283,569	280,432	275,285	270,526
—	(7)	—	—	—	—
204	(37,173)	(37,287)	(39,810)	(13,324)	(17,614)
—	142,556	—	—	—	—
(256,091)	(254,634)	(246,939)	(236,687)	(237,013)	(227,977)
(1,616)	(1,602)	(1,620)	(1,568)	(1,555)	(1,532)
(2,111)	(2,823)	(2,725)	(1,921)	(3,147)	(1,876)
—	—	—	—	—	—
55,531	179,395	40,711	45,887	65,604	66,267
3,981,839	3,802,444	3,761,733	3,715,846	3,650,242	3,583,975
4,037,370	3,981,839	3,802,444	3,761,733	3,715,846	3,650,242
210,167	204,955	206,563	199,609	200,639	183,354
5,996	5,001	4,892	3,483	3,294	2,260
154,327	197,620	220,302	21,432	92,646	319,446
(256,091)	(254,634)	(246,939)	(236,687)	(237,013)	(227,977)
(1,616)	(1,602)	(1,620)	(1,568)	(1,555)	(1,532)
(4,373)	(4,693)	(4,516)	(4,370)	(4,067)	(3,736)
322	(956)	(981)	808	(2,033)	(92)
—	(936)	—	—	—	—
108,732	144,755	177,701	(17,293)	51,911	271,723
2,314,530	2,169,775	1,992,074	2,009,367	1,957,456	1,685,733
2,423,262	2,314,530	2,169,775	1,992,074	2,009,367	1,957,456
\$ 1,614,108	\$ 1,667,309	\$ 1,632,669	\$ 1,769,659	\$ 1,706,479	\$ 1,692,786
60.02 %	58.13 %	57.06 %	52.96 %	54.08 %	53.63 %
\$ 362,748	\$ 353,751	\$ 356,515	\$ 344,635	\$ 342,265	\$ 336,591
444.97 %	471.32 %	457.95 %	513.49 %	498.58 %	502.92 %

This Schedule is continued on pages 147-148.

	University of Missouri Retirement System			
	2024**	2023**	2022**	2021**
Total Pension Liability				
Service Cost	\$ 54,490	\$ 57,272	\$ 60,290	\$ 65,786
Interest on the Total Pension Liability	377,760	367,007	343,730	336,697
Benefit Changes	—	—	—	—
Differences between Expected and Actual Experience	75,497	78,356	114,655	(10,821)
Changes in Assumptions	—	—	243,508	—
Benefit Payments, including member refunds	(379,967)	(312,471)	(292,357)	(283,941)
Disability Premiums	—	—	—	—
Transfers to Other Retirement Systems	—	—	—	—
Other Changes	(9,977)	—	—	—
Net Change in Total Pension Liability	117,803	190,164	469,826	107,721
Total Pension Liability - Beginning	5,532,078	5,341,914	4,872,088	4,764,367
Total Pension Liability - Ending (a)	5,649,881	5,532,078	5,341,914	4,872,088
Plan Fiduciary Net Position				
Contributions - Employer	162,134	132,849	114,999	115,006
Contributions - Employee	13,993	13,866	14,238	14,981
Pension Plan Net Investment Income	461,257	156,871	(107,876)	1,056,355
Benefit Payments, including member refunds	(379,967)	(312,471)	(292,357)	(283,941)
Disability Premiums	—	—	—	—
Pension Plan Administrative Expense	—	—	—	—
Net Transfers	—	—	—	—
Other	—	—	—	—
Net Change in Plan Fiduciary Net Position	257,417	(8,885)	(270,996)	902,401
Plan Fiduciary Net Position - Beginning*	4,277,264	4,286,149	4,557,145	3,654,744
Plan Fiduciary Net Position - Ending (b)	4,534,681	4,277,264	4,286,149	4,557,145
Net Pension Liability - Ending (a) - (b)	\$ 1,115,200	\$ 1,254,814	\$ 1,055,765	\$ 314,943
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.26 %	77.32 %	80.24 %	93.54 %
Covered Payroll	\$ 934,470	\$ 970,746	\$ 1,025,644	\$ 1,116,123
Net Pension Liability as a Percentage of Covered Payroll	119.34 %	129.26 %	102.94 %	28.22 %

This Schedule is continued from page 146.

2020**	2019**	2018**	2017**	2016**	2015**
\$ 66,239	\$ 62,845	\$ 63,624	\$ 66,269	\$ 68,328	\$ 70,574
323,553	312,921	305,781	296,885	288,438	275,762
—	—	—	—	—	—
68,943	23,046	11,704	(22,741)	(38,227)	13,226
—	—	257,616	—	—	—
(265,991)	(241,020)	(233,083)	(211,036)	(203,300)	(182,488)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
192,744	157,792	405,642	129,377	115,239	177,074
4,571,623	4,413,831	4,008,189	3,878,812	3,763,573	3,586,499
4,764,367	4,571,623	4,413,831	4,008,189	3,878,812	3,763,573
118,234	115,980	92,200	96,631	99,454	103,895
16,484	15,989	15,299	15,218	14,976	14,486
28,604	183,826	322,297	364,486	6,646	36,412
(265,991)	(241,020)	(233,083)	(211,036)	(203,300)	(182,488)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	(2,150)
(102,669)	74,775	196,713	265,299	(82,224)	(29,845)
3,757,413	3,682,638	3,485,925	3,220,626	3,302,850	3,332,695
3,654,744	3,757,413	3,682,638	3,485,925	3,220,626	3,302,850
\$ 1,109,623	\$ 814,210	\$ 731,193	\$ 522,264	\$ 658,186	\$ 460,723
76.71 %	82.19 %	83.43 %	86.97 %	83.03 %	87.76 %
\$ 1,227,342	\$ 1,187,435	\$ 1,146,836	\$ 1,144,412	\$ 1,129,784	\$ 1,109,431
90.41 %	68.57 %	63.76 %	45.64 %	58.26 %	41.53 %

STATE OF MISSOURI
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FISCAL YEARS 2015-2024
(In Thousands of Dollars)

	2024*	2023*	2022*
<u>Missouri State Employees' Plan</u>			
State's proportion of the net pension liability	84.53 %	83.63 %	84.15 %
State's proportionate share of the net pension liability	\$ 6,452,562	\$ 5,988,052	\$ 4,704,810
State's covered payroll	\$ 1,862,130	\$ 1,668,182	\$ 1,696,219
State's proportionate share of the net pension liability as a percentage of its covered payroll	346.52 %	358.96 %	277.37 %
Plan fiduciary net position as a percentage of the total pension liability	52.86 %	53.53 %	63.00 %
<u>Judicial Plan</u>			
State's proportion of the net pension liability	100.00 %	100.00 %	100.00 %
State's proportionate share of the net pension liability	\$ 464,016	\$ 439,594	\$ 415,203
State's covered payroll	\$ 64,924	\$ 63,398	\$ 63,096
State's proportionate share of the net pension liability as a percentage of its covered payroll	714.71 %	693.39 %	658.05 %
Plan fiduciary net position as a percentage of the total pension liability	29.08 %	30.23 %	33.70 %
<u>Missouri Department of Transportation and Highway Patrol Employees' Retirement System</u>			
State's proportion of the net pension liability	100.00 %	100.00 %	100.00 %
State's proportionate share of the net pension liability	\$ 1,427,764	\$ 1,343,492	\$ 1,340,148
State's covered payroll	\$ 400,799	\$ 367,493	\$ 359,410
State's proportionate share of the net pension liability as a percentage of its covered payroll	356.23 %	365.58 %	372.87 %
Plan fiduciary net position as a percentage of the total pension liability	69.68 %	69.54 %	69.15 %
<u>Missouri State Employees' Plan - Component Units</u>			
Component Unit's proportion of the net pension liability	15.02 %	15.98 %	15.52 %
Component Unit's proportionate share of the net pension liability	\$ 1,146,363	\$ 1,143,919	\$ 867,854
Component Unit's covered payroll	\$ 330,829	\$ 318,676	\$ 312,895
Component Unit's proportionate share of the net pension liability as a percentage of its covered payroll	346.51 %	358.96 %	277.37 %
Plan fiduciary net position as a percentage of the total pension liability	52.86 %	53.53 %	63.00 %
<u>University of Missouri Retirement System</u>			
University's proportion of the net pension liability	100.00 %	100.00 %	100.00 %
University's proportionate share of the net pension liability	\$ 1,115,200	\$ 1,254,814	\$ 1,055,765
University's covered payroll	\$ 934,470	\$ 970,746	\$ 1,025,644
University's proportionate share of the net pension liability as a percentage of its covered payroll	119.34 %	129.26 %	102.94 %
Plan fiduciary net position as a percentage of the total pension liability	80.26 %	77.32 %	80.24 %

*Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year. The measurement date is as of June 30, except University of Missouri Retirement System which is based on a measurement date of October 1.

2021*	2020*	2019*	2018*	2017*	2016*	2015*
83.44 %	83.27 %	82.84 %	82.19 %	82.21 %	82.26 %	82.45 %
\$ 5,296,316	\$ 5,030,722	\$ 4,620,928	\$ 4,279,391	\$ 3,816,328	\$ 2,641,347	\$ 1,944,098
\$ 1,667,168	\$ 1,617,502	\$ 1,610,149	\$ 1,617,463	\$ 1,593,034	\$ 1,593,238	\$ 1,613,263
317.68 %	311.02 %	286.99 %	264.57 %	239.56 %	165.78 %	120.51 %
55.48 %	56.72 %	59.02 %	60.41 %	63.60 %	72.62 %	79.49 %
100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
\$ 457,559	\$ 459,150	\$ 443,589	\$ 426,783	\$ 415,565	\$ 352,118	\$ 329,690
\$ 61,321	\$ 60,594	\$ 59,417	\$ 58,592	\$ 57,421	\$ 55,656	\$ 49,588
746.18 %	757.74 %	746.73 %	728.40 %	723.72 %	632.66 %	664.86 %
26.77 %	25.64 %	25.30 %	24.39 %	24.11 %	27.09 %	28.69 %
100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
\$ 1,730,498	\$ 1,614,108	\$ 1,667,309	\$ 1,632,669	\$ 1,769,659	\$ 1,706,479	\$ 1,692,786
\$ 363,980	\$ 362,748	\$ 353,751	\$ 356,515	\$ 344,635	\$ 342,265	\$ 336,591
475.44 %	444.97 %	471.32 %	457.95 %	513.49 %	498.58 %	502.92 %
57.71 %	60.02 %	58.13 %	57.06 %	52.96 %	54.08 %	53.63 %
16.24 %	16.40 %	16.82 %	17.44 %	17.41 %	17.38 %	17.19 %
\$ 1,031,118	\$ 990,703	\$ 938,355	\$ 908,000	\$ 808,175	\$ 557,955	\$ 405,189
\$ 324,582	\$ 318,588	\$ 326,943	\$ 343,472	\$ 337,401	\$ 336,571	\$ 325,490
317.68 %	310.97 %	287.01 %	264.36 %	239.53 %	165.78 %	124.49 %
55.48 %	56.72 %	59.02 %	60.41 %	63.60 %	72.62 %	79.49 %
100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
\$ 314,943	\$ 1,109,623	\$ 814,210	\$ 731,193	\$ 522,264	\$ 658,186	\$ 460,723
\$ 1,116,123	\$ 1,227,342	\$ 1,187,435	\$ 1,146,836	\$ 1,144,412	\$ 1,129,784	\$ 1,109,431
28.22 %	90.41 %	68.57 %	63.76 %	45.64 %	58.26 %	41.53 %
93.54 %	76.71 %	82.19 %	83.43 %	86.97 %	83.03 %	87.76 %

**STATE OF MISSOURI
SCHEDULE OF STATE CONTRIBUTIONS
PENSION
FISCAL YEARS 2014-2024
(In Thousands of Dollars)**

	2024	2023*	2022*	2021
<u>Missouri State Employees' Plan</u>				
Required Contributions	\$ 569,754	\$ 490,306	\$ 392,186	\$ 388,097
Contributions in relation to the required contribution	\$ 569,754	\$ 490,306	\$ 392,186	\$ 388,097
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
State's covered payroll	\$ 2,090,087	\$ 1,852,372	\$ 1,668,182	\$ 1,696,219
Contributions as a percentage of covered payroll	27.26 %	26.47 %	23.51 %	22.88 %
<u>Judicial Plan</u>				
Required Contributions	\$ 40,751	\$ 39,065	\$ 39,268	\$ 39,990
Contributions in relation to the required contribution	\$ 40,751	\$ 39,065	\$ 39,268	\$ 39,990
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
State's covered payroll	\$ 68,111	\$ 64,934	\$ 63,398	\$ 63,096
Contributions as a percentage of covered payroll	59.83 %	60.16 %	61.94 %	63.38 %
<u>Missouri Department of Transportation and Highway Patrol Employees' Retirement System</u>				
Required Contributions	\$ 254,358	\$ 232,814	\$ 212,711	\$ 208,213
Contributions in relation to the required contribution	\$ 254,358	\$ 232,814	\$ 212,711	\$ 208,213
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
State's covered payroll	\$ 438,994	\$ 400,799	\$ 367,493	\$ 359,410
Contributions as a percentage of covered payroll	58.00 %	58.00 %	58.00 %	58.00 %
<u>Missouri State Employees' Plan - Component Units</u>				
Required Contributions	\$ 96,679	\$ 87,108	\$ 74,921	\$ 71,589
Contributions in relation to the required contribution	\$ 96,679	\$ 87,108	\$ 74,921	\$ 71,589
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
Component Unit's covered payroll	\$ 353,481	\$ 330,829	\$ 318,676	\$ 312,895
Contributions as a percentage of covered payroll	27.35 %	26.33 %	23.51 %	22.88 %
<u>University of Missouri Retirement System</u>				
Required Contributions	\$ 162,134	\$ 132,849	\$ 114,999	\$ 115,006
Contributions in relation to the required contribution	\$ 162,134	\$ 132,849	\$ 114,999	\$ 115,006
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 934,470	\$ 970,746	\$ 1,025,644	\$ 1,116,123
Contributions as a percentage of covered payroll	17.35 %	13.69 %	11.21 %	10.30 %

*After post-valuation adjustments.

Notes to the Schedule:

Changes of benefit terms. There were no changes in benefit terms during the fiscal year ended June 30, 2023.

Changes of assumptions.

For MOSERS: There were no changes in assumptions during the fiscal year ended June 30, 2023.

For MPERS: There were no changes in economic assumptions during the fiscal year ended June 30, 2023. However, the Pub-2010 was used in place of the RP-2014 from 2022 and the MP-2021 was used in place of the MP-2017 from 2022. Also the present assets were used with a market value adjustment for fiscal year 2023.

For MSEP - CU: There were no changes in assumptions during the fiscal year ended June 30, 2023.

For MU: The projected salary used in the actuarial assumptions decreased from 3.5%-4.1% in 2022 to 3.4-4.0% 2023.

2020	2019*	2018	2017	2016	2015	2014
\$ 362,950	\$ 326,951	\$ 313,167	\$ 274,510	\$ 270,198	\$ 270,220	\$ 269,106
\$ 362,950	\$ 326,951	\$ 313,167	\$ 274,510	\$ 270,198	\$ 270,220	\$ 269,106
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,667,168	\$ 1,617,502	\$ 1,610,149	\$ 1,617,463	\$ 1,593,034	\$ 1,593,238	\$ 1,613,263
21.77 %	20.21 %	19.45 %	16.97 %	16.96 %	16.96 %	16.68 %
\$ 39,123	\$ 38,555	\$ 36,895	\$ 32,671	\$ 33,642	\$ 32,696	\$ 29,265
\$ 39,123	\$ 38,555	\$ 36,895	\$ 34,247	\$ 33,642	\$ 32,696	\$ 29,265
\$ —	\$ —	\$ —	\$ (1,576)	\$ —	\$ —	\$ —
\$ 61,321	\$ 60,594	\$ 59,417	\$ 58,592	\$ 57,421	\$ 55,656	\$ 49,588
63.80 %	63.63 %	62.10 %	58.45 %	58.59 %	58.70 %	59.02 %
\$ 210,872	\$ 210,167	\$ 204,955	\$ 206,563	\$ 199,609	\$ 200,639	\$ 183,354
\$ 210,872	\$ 210,167	\$ 204,955	\$ 206,563	\$ 199,609	\$ 200,639	\$ 183,354
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 363,980	\$ 362,748	\$ 353,751	\$ 356,515	\$ 344,635	\$ 342,265	\$ 336,591
58.00 %	58.00 %	58.00 %	58.00 %	58.00 %	58.62 %	54.44 %
\$ 70,661	\$ 64,387	\$ 63,533	\$ 58,246	\$ 57,219	\$ 57,081	\$ 56,087
\$ 70,661	\$ 64,387	\$ 63,533	\$ 58,246	\$ 57,219	\$ 57,081	\$ 56,087
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 324,582	\$ 318,588	\$ 326,631	\$ 343,472	\$ 337,401	\$ 336,571	\$ 325,490
21.77 %	20.21 %	19.45 %	16.96 %	16.96 %	16.96 %	17.23 %
\$ 118,234	\$ 115,980	\$ 92,200	\$ 96,631	\$ 99,454	\$ 103,895	\$ 113,688
\$ 118,234	\$ 115,980	\$ 92,200	\$ 96,631	\$ 99,454	\$ 103,895	\$ 113,688
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,227,342	\$ 1,187,435	\$ 1,146,836	\$ 1,144,412	\$ 1,129,784	\$ 1,109,431	\$ 1,078,347
9.63 %	9.77 %	8.04 %	8.44 %	8.80 %	9.36 %	10.54 %

STATE OF MISSOURI
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FISCAL YEARS 2018-2024
(In Thousands of Dollars)

	Missouri Department of Transportation and Highway Patrol Medical and Life Insurance Plan		
	2024*	2023	2022
Total OPEB Liability			
Service Cost	\$ 29,100	\$ 45,697	\$ 44,538
Interest	39,780	30,222	30,682
Differences Between Expected and Actual Experience	(18,242)	(6,050)	(28,165)
Changes of Assumptions or Other Inputs	(556,629)	(305,121)	(13,734)
Effect of Plan Changes	—	—	—
Benefit Payments	(23,742)	(23,494)	(23,838)
Net Change in Total OPEB Liability	(529,733)	(258,746)	9,483
Total OPEB Liability - Beginning	1,106,397	1,365,143	1,355,660
Total OPEB Liability - Ending (a)	\$ 576,664	\$ 1,106,397	\$ 1,365,143
Covered-Employee Payroll	\$ 402,438	\$ 369,298	\$ 366,059
Total OPEB Liability as a Percentage of Covered-Employee Payroll	143.29%	299.59%	372.93%

*Based on an actuarial valuation date of July 1, 2023 and measurement date of the preceding fiscal year as of July 1.

**Based on an actuarial valuation date of June 30, 2022, and a measurement date of the current fiscal year as of June 30.

Note: This schedule is ultimately required to show information for ten years. However, until a full ten-year trend is compiled, only the years that information is available will be reported.

2021	2020	2019	2018
\$ 29,743	\$ 38,514	\$ 40,070	\$ 49,483
37,990	44,435	39,737	35,941
(3,176)	(52,465)	(1,907)	—
250,439	(63,896)	(54,900)	(165,036)
—	—	—	—
(23,661)	(23,638)	(23,024)	(21,185)
291,335	(57,050)	(24)	(100,797)
1,064,325	1,121,375	1,121,399	1,222,196
<u>\$ 1,355,660</u>	<u>\$ 1,064,325</u>	<u>\$ 1,121,375</u>	<u>\$ 1,121,399</u>
\$ 364,987	\$ 364,538	\$ 355,588	\$ 355,663
371.43%	291.97%	315.36%	315.30%

This schedule is continued on pages 155-156.

STATE OF MISSOURI
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FISCAL YEARS 2018-2024
(In Thousands of Dollars)

	Conservation Employees' Benefits Plan		
	2024**	2023	2022
Total OPEB Liability			
Service Cost	\$ 1,678	\$ 2,276	\$ 4,031
Interest	4,670	4,372	3,411
Effect of economic/demographic gains or losses	(31,542)	—	(5,674)
Changes of Assumptions or Other Inputs	(6,637)	2,252	(31,215)
Effect of Plan Changes	52,929	—	—
Benefit Payments	(4,442)	(3,303)	(3,128)
Net Change in Total OPEB Liability	16,656	5,597	(32,575)
Total OPEB Liability - Beginning	128,472	122,875	155,450
Total OPEB Liability - Ending (a)	<u>\$ 145,128</u>	<u>\$ 128,472</u>	<u>\$ 122,875</u>
Covered-Employee Payroll	\$ 87,354	\$ 75,374	\$ 66,717
Total OPEB Liability as a Percentage of Covered-Employee Payroll	166.14 %	170.45%	184.17%

This schedule is continued from page 154.

2021	2020	2019	2018
\$ 4,029	\$ 2,501	\$ 2,926	\$ 3,109
3,363	5,276	5,264	4,975
—	(36,969)	—	—
1,514	32,152	10,144	(7,665)
—	—	—	—
(3,171)	(2,961)	(3,375)	(3,006)
5,735	(1)	14,959	(2,587)
149,715	149,716	134,757	137,344
<u>\$ 155,450</u>	<u>\$ 149,715</u>	<u>\$ 149,716</u>	<u>\$ 134,757</u>
\$ 55,700	\$ 56,800	\$ 62,766	\$ 62,235
279.08%	263.58%	238.53%	216.53%

STATE OF MISSOURI
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FISCAL YEARS 2018-2024
(In Thousands of Dollars)

	University of Missouri OPEB Plan		
	2024	2023	2022
Total OPEB Liability			
Service Cost	\$ 1,969	\$ 2,180	\$ 4,380
Interest on the Total OPEB Liability	6,804	6,888	5,399
Benefit Changes	(18,070)	(23,906)	—
Differences between Expected and Actual Experience	(374)	858	(1,786)
Changes in Assumptions	13,199	20,161	(46,087)
Benefit Payments, including member refunds	(13,576)	(14,727)	(15,512)
Net Change in Total OPEB Liability	(10,048)	(8,546)	(53,606)
Total OPEB Liability - Beginning	191,156	199,702	253,308
Total OPEB Liability - Ending (a)	181,108	191,156	199,702
Plan Fiduciary Net Position			
Contributions - Employer	13,672	14,706	15,846
Contributions - Employee	17,463	16,957	17,325
Net Investment Income	3,766	2,509	98
Benefit Payments, including refunds of employee contributions	(31,040)	(31,684)	(32,838)
Other	—	—	—
Net Change in Plan Fiduciary Net Position	3,861	2,488	431
Plan Fiduciary Net Position - Beginning	42,410	39,922	39,491
Plan Fiduciary Net Position - Ending (b)	46,271	42,410	39,922
Net OPEB Liability - Ending (a) - (b)	\$ 134,837	\$ 148,746	\$ 159,780
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	25.55 %	22.19 %	19.99 %
Covered-Employee Payroll	\$ 539,034	\$ 548,996	\$ 554,957
Net OPEB Liability as a Percentage of Covered-Employee Payroll	25.01 %	27.09 %	28.76 %

Note: This schedule is ultimately required to show information for ten years. However, until a full ten-year trend is compiled, only the years that information is available will be reported.

2021	2020	2019	2018
\$ 5,115	\$ 4,019	\$ 4,124	\$ 4,991
8,905	17,004	18,248	17,434
—	—	—	—
(14,091)	(4,425)	31,459	—
(135,163)	(81,032)	(17,565)	(18,998)
(18,438)	(20,652)	(23,206)	(22,828)
(153,672)	(85,086)	13,060	(19,401)
406,980	492,066	479,006	498,407
253,308	406,980	492,066	479,006
18,551	20,672	23,363	18,590
18,296	17,763	17,378	16,480
12	920	1,469	790
(36,734)	(38,413)	(40,584)	(35,031)
—	(2)	(1)	(172)
125	940	1,625	657
39,366	38,426	36,801	36,144
39,491	39,366	38,426	36,801
\$ 213,817	\$ 367,614	\$ 453,640	\$ 442,205
15.59 %	9.67 %	7.81 %	7.68 %
\$ 574,498	\$ 612,694	\$ 677,089	\$ 721,517
37.22 %	60.00 %	67.00 %	61.29 %

STATE OF MISSOURI
SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY
FISCAL YEARS 2018-2024
(In Thousands of Dollars)

	2024*	2023	2022
Missouri Consolidated Health Care Plan			
State's proportion of the collective net OPEB liability	99.46 %	99.52 %	99.61 %
State's proportionate share of the collective net OPEB liability	\$ 1,433,346	\$ 1,402,070	\$ 1,699,030
State's covered payroll	\$ 1,722,368	\$ 1,594,832	\$ 1,717,699
State's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	83.22 %	87.91 %	98.91 %
Plan fiduciary net position as a percentage of the total OPEB liability	12.18 %	12.12 %	10.14 %
Missouri Consolidated Health Care Plan - CU			
Component Unit's proportion of the collective net OPEB liability	0.04 %	0.04 %	0.04 %
Component Unit's proportionate share of the collective net OPEB liability	\$ 585	\$ 579	\$ 749
Component Unit's covered payroll	\$ 703	\$ 659	\$ 757
Component Unit's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	83.21 %	87.86 %	98.94 %
Plan fiduciary net position as a percentage of the total OPEB liability	12.18 %	12.12 %	10.14 %

*Based on a measurement date of the preceding fiscal year and actuarial valuation as of the July 1, 2023.

Note: This schedule is ultimately required to show information for ten years. However, until a full ten-year trend is compiled, only the years that information is available will be reported.

Notes to the Schedules:

Neither MHPML or CEIP have assets that are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Changes of benefit terms. For MU: The following plan changes were made effective January 1, 2023: Retiree health plan: in-network deductibles were increased and out-of-network out-of-pocket maximums were increased. Healthy savings plan: in-network deductibles and out-of-pocket maximums were increased and network coinsurance was decreased.

Changes of assumptions.

For CEIP: The discount rate changed from 3.65% to 3.93% in the June 30, 2023 valuation.

MHPML: The discount rate changed from 3.54% to 3.65% in the July 1, 2023 valuation.

For MU: Claims and trends for all plans were revised to reflect future expectations. Also, the discount rate used for the valuations was changed from 3.65% to 3.93% in the June 30, 2024 valuation.

2021	2020	2019	2018
99.61 %	99.61 %	99.59 %	99.56 %
\$ 1,774,156	\$ 1,761,801	\$ 1,745,034	\$ 1,756,787
\$ 1,594,758	\$ 1,605,629	\$ 1,597,814	\$ 1,480,735
111.25 %	109.73 %	109.21 %	118.64 %
8.24 %	7.31 %	6.90 %	6.64 %
0.04 %	0.04 %	0.05 %	0.03 %
\$ 784	\$ 746	\$ 825	\$ 484
\$ 704	\$ 680	\$ 756	\$ 176
111.36 %	109.71 %	109.13 %	275.00 %
8.24 %	7.31 %	6.90 %	6.64 %



***Supplementary Information** includes the Budgetary Comparison Schedule and Reconciliation for the Major Capital Projects Fund (Missouri Road Fund), as well as the Combining and Individual Fund Statements for the General Fund and all Non-Major Funds.*

STATE OF MISSOURI
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Missouri Road Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Beginning Budgetary Fund Balance	\$ 1,593,020	\$ 1,593,020	\$ 1,593,020	\$ —
Resources (Inflows):				
Taxes:				
Vehicle Sales and Use	209,171	209,171	222,605	13,434
Fuel	189	189	101	(88)
Total Taxes	209,360	209,360	222,706	13,346
Licenses, Fees, and Permits	100,106	100,106	112,013	11,907
Contributions and Intergovernmental	1,403,362	1,403,362	1,396,996	(6,366)
Interest	14,572	14,572	50,024	35,452
Cost Reimbursement/Miscellaneous	232,997	232,997	108,963	(124,034)
Bond Sale Proceeds	390,204	390,204	390,204	—
Transfers In	1,020,406	1,020,406	817,323	(203,083)
Total Resources (Inflows)	3,371,007	3,371,007	3,098,229	(272,778)
Amount Available for Appropriation	4,964,027	4,964,027	4,691,249	(272,778)
Charges to Appropriations (Outflows):				
Current:				
Transportation and Law Enforcement	1,232,972	1,232,972	1,044,557	188,415
Capital Outlay				
Transportation and Law Enforcement	1,935,068	1,935,068	1,639,363	295,705
Debt Service	233,402	233,402	197,735	35,667
Total Charges to Appropriations	3,401,442	3,401,442	2,881,655	519,787
Ending Budgetary Fund Balance	\$ 1,562,585	\$ 1,562,585	\$ 1,809,594	\$ 247,009
Reconciling Items:				
Reclassifying Cash Equivalents as Investments			(1,446,114)	
Investments at Fair Value			1,434,871	
Invested Securities Lending Collateral			121,169	
Receivables, Net			217,680	
Inventories			53,089	
Prepaid Items			2,246	
Accounts Payable			(135,448)	
Accrued Payroll			(21,665)	
Due to Other Funds			(327)	
Securities Lending Obligation			(121,169)	
Unearned Revenue			(44,361)	
Advance from Component Unit			(40,251)	
Deferred Inflows of Resources			(23,787)	
Fund Balance - GAAP Basis			\$ 1,805,527	



The Combining and Individual Fund Statements

Major Funds

General Fund - Accounts for all current financial resources not required by law or administrative action to be accounted for in another fund.

Non-Major Funds

This includes all non-major governmental and enterprise funds, as well as the non-major component units. It also includes all internal service and fiduciary funds because the "major fund" classification, created under GASB Statement 34, does not apply to these funds.

A budgetary comparison statement is provided for all non-major governmental funds.

**STATE OF MISSOURI
BALANCE SHEET
GENERAL FUND
June 30, 2024
(In Thousands of Dollars)**

	General Fund		Totals
	General	Federal	June 30, 2024
ASSETS			
Cash and Cash Equivalents	\$ 1,248,349	\$ 600,809	\$ 1,849,158
Investments	7,320,389	3,746,319	11,066,708
Invested Securities Lending Collateral (Note 3)	661,107	340,606	1,001,713
Receivables, Net	3,026,189	1,695,447	4,721,636
Inventories	18,079	58,440	76,519
Total Assets	<u>\$ 12,274,113</u>	<u>\$ 6,441,621</u>	<u>\$ 18,715,734</u>
LIABILITIES			
Accounts Payable	\$ 932,007	\$ 1,465,015	\$ 2,397,022
Accrued Payroll	60,243	18,493	78,736
Due to Other Funds	1,300	1,654	2,954
Securities Lending Obligation	661,107	340,606	1,001,713
Unearned Revenue	182	1,860,578	1,860,760
Escheat/Unclaimed Property	104,197	—	104,197
Total Liabilities	<u>1,759,036</u>	<u>3,686,346</u>	<u>5,445,382</u>
DEFERRED INFLOWS OF RESOURCES	<u>2,201,904</u>	<u>84,043</u>	<u>2,285,947</u>
FUND BALANCES			
Nonspendable	45,708	58,441	104,149
Restricted	1,401,740	840,965	2,242,705
Committed	921,278	—	921,278
Assigned	931,548	—	931,548
Unassigned	5,012,899	1,771,826	6,784,725
Total Fund Balances	<u>8,313,173</u>	<u>2,671,232</u>	<u>10,984,405</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,274,113</u>	<u>\$ 6,441,621</u>	<u>\$ 18,715,734</u>

STATE OF MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	General Fund			Totals
	General	Federal	Eliminations	June 30, 2024
Revenues:				
Taxes	\$ 12,663,352	\$ —	\$ —	\$ 12,663,352
Licenses, Fees, and Permits	107,612	809	—	108,421
Sales	4,214	21	—	4,235
Leases and Rentals	5	—	—	5
Services	13,475	207,706	—	221,181
Contributions and Intergovernmental	1,649,055	17,124,363	—	18,773,418
Investment Earnings:				
Net Increase (Decrease) in the Fair Value of Investments	99,571	104,556	—	204,127
Interest	451,165	1,269	—	452,434
Penalties and Unclaimed Properties	78,462	6,987	—	85,449
Cost Reimbursement/Miscellaneous	123,620	120,144	—	243,764
Total Revenues	15,190,531	17,565,855	—	32,756,386
Expenditures:				
Current:				
General Government	1,004,669	133,956	—	1,138,625
Education	4,113,621	2,868,510	—	6,982,131
Natural and Economic Resources	181,738	475,090	—	656,828
Transportation and Law Enforcement	167,021	514,778	—	681,799
Human Services	7,502,536	13,789,467	—	21,292,003
Debt Service:				
Principal	83,865	43,440	—	127,305
Interest	19,382	2,468	—	21,850
Total Expenditures	13,072,832	17,827,709	—	30,900,541
Excess Revenues (Expenditures)	2,117,699	(261,854)	—	1,855,845
Other Financing Sources (Uses):				
Issuance of Notes/Leases/Financed Purchases	31,613	22,338	—	53,951
Sale of Capital Assets	420	386	—	806
Transfers In	265,647	202,280	(438,606)	29,321
Transfers Out	(1,775,358)	(260,034)	438,606	(1,596,786)
Total Other Financing Sources (Uses)	(1,477,678)	(35,030)	—	(1,512,708)
Net Change in Fund Balances	640,021	(296,884)	—	343,137
Fund Balance as Previously Reported 6/30/2023	7,678,680	2,988,763	—	10,667,443
Restatement Amount	(1,109)	(335)	—	(1,444)
Fund Balance as Restated 6/30/2023	7,677,571	2,988,428	—	10,665,999
Increase (Decrease) in Reserve for Inventory	(4,419)	(20,312)	—	(24,731)
Fund Balances - Ending	\$ 8,313,173	\$ 2,671,232	\$ —	\$ 10,984,405

STATE OF MISSOURI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
June 30, 2024
(In Thousands of Dollars)

	Special Revenue	Debt Service	Capital Projects	Permanent	Totals June 30, 2024
ASSETS					
Cash and Cash Equivalents	\$ 184,267	\$ 23,695	\$ 229	\$ 707	\$ 208,898
Investments	768,012	112,738	4,276	73,579	958,605
Invested Securities Lending Collateral	69,035	9,079	126	401	78,641
Receivables, Net	495,170	26,150	15	4	521,339
Due from Other Funds	1,432	—	—	—	1,432
Inventories	8,333	—	—	—	8,333
Total Assets	<u>\$ 1,526,249</u>	<u>\$ 171,662</u>	<u>\$ 4,646</u>	<u>\$ 74,691</u>	<u>\$ 1,777,248</u>
LIABILITIES					
Accounts Payable	\$ 61,061	\$ —	\$ 186	\$ —	\$ 61,247
Accrued Payroll	17,881	—	—	—	17,881
Due to Other Funds	1,509	—	—	—	1,509
Securities Lending Obligation	69,035	9,079	126	401	78,641
Unearned Revenue	77	—	—	—	77
Total Liabilities	<u>149,563</u>	<u>9,079</u>	<u>312</u>	<u>401</u>	<u>159,355</u>
DEFERRED INFLOWS OF RESOURCES	<u>267,106</u>	<u>226</u>	<u>7</u>	<u>2</u>	<u>267,341</u>
FUND BALANCES					
Nonspendable	8,333	—	—	74,145	82,478
Restricted	423,556	162,357	4,327	—	590,240
Committed	294,290	—	—	—	294,290
Assigned	383,401	—	—	143	383,544
Total Fund Balances	<u>1,109,580</u>	<u>162,357</u>	<u>4,327</u>	<u>74,288</u>	<u>1,350,552</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,526,249</u>	<u>\$ 171,662</u>	<u>\$ 4,646</u>	<u>\$ 74,691</u>	<u>\$ 1,777,248</u>

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Special Revenue	Debt Service	Capital Projects	Permanent	Totals June 30, 2024
Revenues:					
Taxes	\$ 1,306,844	\$ 233,160	\$ —	\$ —	\$ 1,540,004
Licenses, Fees, and Permits	451,447	—	—	—	451,447
Sales	6,466	—	—	—	6,466
Leases and Rentals	1	—	—	—	1
Services	17,087	—	—	—	17,087
Contributions and Intergovernmental	395,719	4,812	—	—	400,531
Investment Earnings:					
Net Increase (Decrease) in the Fair Value of Investments	14,440	(12,081)	351	845	3,555
Interest	18,927	23,682	114	20	42,743
Penalties and Unclaimed Properties	47,717	—	—	3,507	51,224
Cost Reimbursement/Miscellaneous	50,634	—	—	—	50,634
Total Revenues	<u>2,309,282</u>	<u>249,573</u>	<u>465</u>	<u>4,372</u>	<u>2,563,692</u>
Expenditures:					
Current:					
General Government	378,252	—	186	—	378,438
Education	2,009	—	—	—	2,009
Natural and Economic Resources	420,402	—	—	—	420,402
Transportation and Law Enforcement	542,962	12	—	—	542,974
Human Services	678,112	—	—	—	678,112
Capital Outlay:					
General Government	—	—	1,629	—	1,629
Human Services	—	—	502	—	502
Debt Service:					
Principal	4,392	198,305	—	—	202,697
Interest	1,342	73,393	—	—	74,735
Total Expenditures	<u>2,027,471</u>	<u>271,710</u>	<u>2,317</u>	<u>—</u>	<u>2,301,498</u>
Excess Revenues (Expenditures)	<u>281,811</u>	<u>(22,137)</u>	<u>(1,852)</u>	<u>4,372</u>	<u>262,194</u>
Other Financing Sources (Uses):					
Issuance of Notes/Leases/Financed Purchases	3,123	—	—	—	3,123
Proceeds from Sale of Capital Assets	9,267	—	—	—	9,267
Transfers In	316,456	8,598	—	—	325,054
Transfers Out	(637,609)	(268)	—	—	(637,877)
Total Other Financing Sources (Uses)	<u>(308,763)</u>	<u>8,330</u>	<u>—</u>	<u>—</u>	<u>(300,433)</u>
Net Change in Fund Balances	(26,952)	(13,807)	(1,852)	4,372	(38,239)
Fund Balance as Previously Reported 6/30/2023	1,136,359	176,164	6,179	69,916	1,388,618
Restatement Amount	(592)	—	—	—	(592)
Fund Balance as Restated 6/30/2023	<u>1,135,767</u>	<u>176,164</u>	<u>6,179</u>	<u>69,916</u>	<u>1,388,026</u>
Increase (Decrease) in Reserve for Inventory	765	—	—	—	765
Fund Balances - Ending	<u>\$ 1,109,580</u>	<u>\$ 162,357</u>	<u>\$ 4,327</u>	<u>\$ 74,288</u>	<u>\$ 1,350,552</u>



*The **Special Revenue Funds** account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The State has numerous individual Special Revenue Funds. Therefore, the funds have been combined into specific functional areas.*

Non-Major Special Revenue Funds:

Professional Registration - Provides for the control and regulation of various professions. Each profession has its own fund to account for its operation.

Judicial Protection and Assistance - Provides for protection of public employees by the Attorney General's Office, conviction of criminal offenders by prosecuting attorneys and assistance to victims of criminal offenses.

Agriculture and State Fair - Provides for inspections of products, market development, and awards for competition at the State Fair.

Social Assistance - Provides financial, health, and other services to qualifying individuals.

Transportation and Law Enforcement - Provides transportation services, road construction and maintenance, and the enforcement of vehicle laws and traffic safety.

Unemployment and Workers' Compensation - Provides for the administration of these laws and benefits to workers who qualify for workers' compensation.

Reimbursements and Other - Provides various reimbursements of costs to other governments and various regulatory commissions not included in other functional areas.

STATE OF MISSOURI
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
June 30, 2024
(In Thousands of Dollars)

	Professional Registration	Judicial Protection and Assistance	Agriculture and State Fair	Social Assistance	Transportation and Law Enforcement	Unemployment and Workers' Compensation	Reimbursements and Other	Totals June 30, 2024
ASSETS								
Cash and Cash								
Equivalents	\$ 5,998	\$ 21,272	\$ 5,406	\$ 51,552	\$ 69,948	\$ 12,244	\$ 17,847	\$ 184,267
Investments	37,408	132,707	18,201	323,177	70,813	76,363	109,343	768,012
Invested Securities								
Lending Collateral	3,401	12,065	1,403	29,379	5,908	6,943	9,936	69,035
Receivables, Net	1	1,165	1,056	270,863	199,819	17,187	5,079	495,170
Due from Other Funds	—	—	—	—	—	1,432	—	1,432
Inventories	—	—	23	1,462	6,597	—	251	8,333
Total Assets	<u>\$ 46,808</u>	<u>\$ 167,209</u>	<u>\$ 26,089</u>	<u>\$ 676,433</u>	<u>\$ 353,085</u>	<u>\$ 114,169</u>	<u>\$ 142,456</u>	<u>\$1,526,249</u>
LIABILITIES								
Accounts Payable	\$ 239	\$ 677	\$ 148	\$ 46,991	\$ 3,418	\$ 2,731	\$ 6,857	\$ 61,061
Accrued Payroll	284	595	402	3,622	9,400	493	3,085	17,881
Due to Other Funds	17	229	25	105	589	414	130	1,509
Securities Lending Obligation	3,401	12,065	1,403	29,379	5,908	6,943	9,936	69,035
Unearned Revenue	—	—	—	77	—	—	—	77
Total Liabilities	<u>3,941</u>	<u>13,566</u>	<u>1,978</u>	<u>80,174</u>	<u>19,315</u>	<u>10,581</u>	<u>20,008</u>	<u>149,563</u>
DEFERRED INFLOWS OF RESOURCES								
	<u>1</u>	<u>148</u>	<u>59</u>	<u>257,150</u>	<u>4,827</u>	<u>2,391</u>	<u>2,530</u>	<u>267,106</u>
FUND BALANCES								
Nonspendable	—	—	23	1,462	6,597	—	251	8,333
Restricted	—	17,861	14,138	176,284	34,885	101,197	79,191	423,556
Committed	11,130	123,199	455	147,476	651	—	11,379	294,290
Assigned	31,736	12,435	9,436	13,887	286,810	—	29,097	383,401
Total Fund Balances	<u>42,866</u>	<u>153,495</u>	<u>24,052</u>	<u>339,109</u>	<u>328,943</u>	<u>101,197</u>	<u>119,918</u>	<u>1,109,580</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 46,808</u>	<u>\$ 167,209</u>	<u>\$ 26,089</u>	<u>\$ 676,433</u>	<u>\$ 353,085</u>	<u>\$ 114,169</u>	<u>\$ 142,456</u>	<u>\$1,526,249</u>

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Professional Registration	Judicial Protection and Assistance	Agriculture and State Fair	Social Assistance	Transportation and Law Enforcement	Unemployment and Workers' Compensation	Reimbursements and Other	Totals June 30, 2024
Revenues:								
Taxes	\$ 341	\$ —	\$ 3,940	\$ 197,299	\$ 1,020,448	\$ 84,545	\$ 271	\$ 1,306,844
Licenses, Fees, and Permits	21,407	31,100	14,677	32,113	211,765	—	140,385	451,447
Sales	—	2	4,479	1,346	1	—	638	6,466
Leases and Rentals	—	—	—	—	—	—	1	1
Services	—	852	3	16,232	—	—	—	17,087
Contributions and Intergovernmental	—	735	23	391,749	114	—	3,098	395,719
Investment Earnings:								
Net Increase (Decrease) in the Fair Value of Investments	796	8,178	258	992	1,207	1,410	1,599	14,440
Interest	4	405	518	8,088	3,789	2,522	3,601	18,927
Penalties and Unclaimed Properties	344	1,164	6	39,269	975	464	5,495	47,717
Cost Reimbursement/Miscellaneous	91	1,192	171	27,539	1,208	170	20,263	50,634
Total Revenues	22,983	43,628	24,075	714,627	1,239,507	89,111	175,351	2,309,282
Expenditures:								
Current:								
General Government	270	17,734	300	10,639	301,718	6,063	41,528	378,252
Education	56	—	—	943	—	1,010	—	2,009
Natural and Economic Resources	24,755	149,344	21,675	3,770	—	90,222	130,636	420,402
Transportation and Law Enforcement	—	20,406	—	127,019	342,239	—	53,298	542,962
Human Services	—	229	—	673,691	—	—	4,192	678,112
Debt Service:								
Principal	—	19	49	213	2,158	766	1,187	4,392
Interest	—	5	9	86	993	65	184	1,342
Total Expenditures	25,081	187,737	22,033	816,361	647,108	98,126	231,025	2,027,471
Excess Revenues (Expenditures)	(2,098)	(144,109)	2,042	(101,734)	592,399	(9,015)	(55,674)	281,811
Other Financing Sources (Uses):								
Issuance of Notes/Leases/Financed Purchases	—	—	26	182	1,304	725	886	3,123
Proceeds from Sale of Capital Assets	—	9	142	38	8,979	—	99	9,267
Transfers In	53	4,500	—	232,800	1	9,114	69,988	316,456
Transfers Out	(365)	(25)	(12)	(13,617)	(612,233)	(1,900)	(9,457)	(637,609)
Total Other Financing Sources (Uses)	(312)	4,484	156	219,403	(601,949)	7,939	61,516	(308,763)
Net Change in Fund Balances	(2,410)	(139,625)	2,198	117,669	(9,550)	(1,076)	5,842	(26,952)
Fund Balance as Previously Reported 6/30/2023	45,288	293,148	21,854	221,283	337,852	102,273	114,661	1,136,359
Restatement Amount	—	(20)	—	—	—	—	(572)	(592)
Fund Balance as Restated 6/30/2023	45,288	293,128	21,854	221,283	337,852	102,273	114,089	1,135,767
Increase (Decrease) in Reserve for Inventory	(12)	(8)	—	157	641	—	(13)	765
Ending	\$ 42,866	\$ 153,495	\$ 24,052	\$ 339,109	\$ 328,943	\$ 101,197	\$ 119,918	\$ 1,109,580

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Professional Registration			Judicial Protection and Assistance		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes:						
Sales and Use	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cigarette	—	—	—	—	—	—
Fuel	—	—	—	—	—	—
County Foreign Insurance	—	—	—	—	—	—
Liquor/Wine	—	—	—	—	—	—
Medical Marijuana	—	—	—	—	—	—
Recreational Marijuana	—	—	—	—	—	—
Reimbursement/Miscellaneous	337	341	4	—	—	—
Total Taxes	337	341	4	—	—	—
Licenses, Fees, and Permits	21,142	21,411	269	33,161	31,396	(1,765)
Sales	—	—	—	2	2	—
Leases and Rentals	—	—	—	—	—	—
Services	—	—	—	936	886	(50)
Contributions and Intergovernmental	—	—	—	2,674	2,532	(142)
Interest	5	5	—	418	396	(22)
Penalties and Unclaimed Property	339	344	5	1,228	1,163	(65)
Cost Reimbursement/ Miscellaneous	91	92	1	1,402	1,327	(75)
Total Revenues	21,914	22,193	279	39,821	37,702	(2,119)
Expenditures:						
Current:						
General Government	50	—	50	21,125	15,648	5,477
Education	153	57	96	—	—	—
Natural and Economic Resources	15,569	11,288	4,281	150,085	149,355	730
Transportation and Law Enforcement	—	—	—	37,483	20,990	16,493
Human Services	—	—	—	750	363	387
Debt Service:	—	—	—	35	26	9
Total Expenditures	15,772	11,345	4,427	209,478	186,382	23,096
Excess Revenues (Expenditures)	6,142	10,848	4,706	(169,657)	(148,680)	20,977
Other Financing Sources (Uses):						
Transfers In	320	53	(267)	5,810	4,771	(1,039)
Transfers Out	(16,801)	(14,313)	2,488	(5,238)	(3,544)	1,694
Total Other Financing Sources (Uses)	(16,481)	(14,260)	2,221	572	1,227	655
Net Change in Fund Balances	(10,339)	(3,412)	6,927	(169,085)	(147,453)	21,632
Fund Balances - Beginning	47,919	47,919	—	305,332	305,332	—
Fund Balances - Ending	\$ 37,580	\$ 44,507	\$ 6,927	\$ 136,247	\$ 157,879	\$ 21,632
Reconciling Items:						
Reclassifying Cash Equivalents as Investments		(38,509)			(136,607)	
Investments at Fair Value		37,408			132,707	
Invested Securities Lending Collateral		3,401			12,065	
Receivables, Net		1			1,165	
Due from Other Funds		—			—	
Inventories		—			—	
Accounts Payable		(239)			(677)	
Accrued Payroll		(284)			(595)	
Due to Other Funds		(17)			(229)	
Securities Lending Obligation		(3,401)			(12,065)	
Unearned Revenue		—			—	
Deferred Inflows of Resources		(1)			(148)	
Fund Balance per GAAP		\$ 42,866			\$ 153,495	

Agriculture and State Fair			Social Assistance		
Budget	Actual	Variance	Budget	Actual	Variance
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	45,144	43,288	(1,856)
—	—	—	—	—	—
—	—	—	—	—	—
4,165	3,940	(225)	—	—	—
—	—	—	9,219	8,840	(379)
—	—	—	70,826	67,914	(2,912)
—	—	—	75,453	72,351	(3,102)
4,165	3,940	(225)	200,642	192,393	(8,249)
15,253	14,429	(824)	33,570	32,190	(1,380)
118	112	(6)	1,404	1,346	(58)
—	—	—	—	—	—
3	3	—	16,858	16,165	(693)
102	96	(6)	414,149	397,123	(17,026)
146	138	(8)	8,029	7,700	(329)
6	6	—	40,850	39,171	(1,679)
—	—	—	29,721	28,499	(1,222)
19,793	18,724	(1,069)	745,223	714,587	(30,636)
1,036	31	1,005	20,775	13,140	7,635
—	—	—	3,195	1,786	1,409
18,142	12,640	5,502	8,996	3,759	5,237
—	—	—	111,853	86,510	25,343
—	—	—	627,301	499,094	128,207
74	52	22	156	114	42
19,252	12,723	6,529	772,276	604,403	167,873
541	6,001	5,460	(27,053)	110,184	137,237
168	167	(1)	377,957	271,873	(106,084)
(7,149)	(5,017)	2,132	(444,016)	(263,167)	180,849
(6,981)	(4,850)	2,131	(66,059)	8,706	74,765
(6,440)	1,151	7,591	(93,112)	118,890	212,002
20,139	20,139	—	265,298	265,298	—
\$ 13,699	\$ 21,290	\$ 7,591	\$ 172,186	\$ 384,188	\$ 212,002
	(15,884)			(332,636)	
	18,201			323,177	
	1,403			29,379	
	1,056			270,863	
	—			—	
	23			1,462	
	(148)			(46,991)	
	(402)			(3,622)	
	(25)			(105)	
	(1,403)			(29,379)	
	—			(77)	
	(59)			(257,150)	
	\$ 24,052			\$ 339,109	

This statement is continued on pages 174-175.

	Transportation and Law Enforcement			Unemployment and Workers' Compensation		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes:						
Sales and Use	\$ 4,560	\$ 3,409	\$ (1,151)	\$ —	\$ —	\$ —
Cigarette	—	—	—	—	—	—
Fuel	1,389,284	1,038,694	(350,590)	—	—	—
County Foreign Insurance	—	—	—	—	—	—
Liquor/Wine	—	—	—	—	—	—
Medical Marijuana	—	—	—	—	—	—
Recreational Marijuana	—	—	—	—	—	—
Reimbursement/Miscellaneous	—	—	—	104,965	90,892	(14,073)
Total Taxes	1,393,844	1,042,103	(351,741)	104,965	90,892	(14,073)
Licenses, Fees, and Permits	307,054	229,568	(77,486)	—	—	—
Sales	11,711	8,756	(2,955)	—	—	—
Leases and Rentals	—	—	—	—	—	—
Services	—	—	—	—	—	—
Contributions and Intergovernmental	772	577	(195)	1,354	1,172	(182)
Interest	4,865	3,637	(1,228)	2,886	2,499	(387)
Penalties and Unclaimed Property	1,223	914	(309)	5,446	4,716	(730)
Cost Reimbursement/ Miscellaneous	1,843	1,378	(465)	352	305	(47)
Total Revenues	1,721,312	1,286,933	(434,379)	115,003	99,584	(15,419)
Expenditures:						
Current:						
General Government	416,643	310,709	105,934	46,420	11,394	35,026
Education	—	—	—	1,000	1,000	—
Natural and Economic Resources	—	—	—	111,690	74,799	36,891
Transportation and Law Enforcement	463,513	353,664	109,849	—	—	—
Human Services	—	—	—	—	—	—
Debt Service:	4,383	3,344	1,039	1,247	682	565
Total Expenditures	884,539	667,717	216,822	160,357	87,875	72,482
Excess Revenues (Expenditures)	836,773	619,216	(217,557)	(45,354)	11,709	57,063
Other Financing Sources (Uses):						
Transfers In	902,057	764,753	(137,304)	—	—	—
Transfers Out	(1,749,386)	(1,392,591)	356,795	(15,129)	(13,225)	1,904
Total Other Financing Sources (Uses)	(847,329)	(627,838)	219,491	(15,129)	(13,225)	1,904
Net Change in Fund Balances	(10,556)	(8,622)	1,934	(60,483)	(1,516)	58,967
Fund Balances - Beginning	147,080	147,080	—	92,367	92,367	—
Fund Balances - Ending	\$ 136,524	\$ 138,458	\$ 1,934	\$ 31,884	\$ 90,851	\$ 58,967
Reconciling Items:						
Reclassifying Cash Equivalents as Investments		(68,510)			(78,607)	
Investments at Fair Value		70,813			76,363	
Invested Securities Lending Collateral		5,908			6,943	
Receivables, Net		199,819			17,187	
Due from Other Funds		—			1,432	
Inventories		6,597			—	
Accounts Payable		(3,418)			(2,731)	
Accrued Payroll		(9,400)			(493)	
Due to Other Funds		(589)			(414)	
Securities Lending Obligation		(5,908)			(6,943)	
Unearned Revenue		—			—	
Deferred Inflows of Resources		(4,827)			(2,391)	
Fund Balance per GAAP		\$ 328,943			\$ 101,197	

Reimbursements and Other			Totals		
Budget	Actual	Variance	Budget	Actual	Variance
\$ —	\$ —	\$ —	\$ 4,560	\$ 3,409	\$ (1,151)
—	—	—	45,144	43,288	(1,856)
—	—	—	1,389,284	1,038,694	(350,590)
285	196	(89)	285	196	(89)
—	—	—	4,165	3,940	(225)
—	—	—	9,219	8,840	(379)
—	—	—	70,826	67,914	(2,912)
—	—	—	180,755	163,584	(17,171)
285	196	(89)	1,704,238	1,329,865	(374,373)
203,827	140,320	(63,507)	614,007	469,314	(144,693)
947	652	(295)	14,182	10,868	(3,314)
1	1	—	1	1	—
—	—	—	17,797	17,054	(743)
5,434	3,741	(1,693)	424,485	405,241	(19,244)
5,131	3,533	(1,598)	21,480	17,908	(3,572)
7,986	5,498	(2,488)	57,078	51,812	(5,266)
31,661	21,796	(9,865)	65,070	53,397	(11,673)
255,272	175,737	(79,535)	2,918,338	2,355,460	(562,878)
57,244	37,452	19,792	563,293	388,374	174,919
—	—	—	4,348	2,843	1,505
120,113	105,810	14,303	424,595	357,651	66,944
101,056	43,099	57,957	713,905	504,263	209,642
8,525	3,839	4,686	636,576	503,296	133,280
2,193	1,333	860	8,088	5,551	2,537
289,131	191,533	97,598	2,350,805	1,761,978	588,827
(33,859)	(15,796)	18,063	567,533	593,482	25,949
100,643	78,839	(21,804)	1,386,955	1,120,456	(266,499)
(111,037)	(54,571)	56,466	(2,348,756)	(1,746,428)	602,328
(10,394)	24,268	34,662	(961,801)	(625,972)	335,829
(44,253)	8,472	52,725	(394,268)	(32,490)	361,778
121,872	121,872	—	1,000,007	1,000,007	—
\$ 77,619	\$ 130,344	\$ 52,725	\$ 605,739	\$ 967,517	\$ 361,778
	(112,497)			(783,250)	
	109,343			768,012	
	9,936			69,035	
	5,079			495,170	
	—			1,432	
	251			8,333	
	(6,857)			(61,061)	
	(3,085)			(17,881)	
	(130)			(1,509)	
	(9,936)			(69,035)	
	—			(77)	
	(2,530)			(267,106)	
	\$ 119,918			\$ 1,109,580	

This statement is continued from page 173.



*The **Debt Service Funds** account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.*

Debt Service Funds:

Water Pollution Control Bond and Interest - Accounts for moneys used to pay the principal of the Water Pollution Control Bonds and the interest thereon.

Fourth State Building Bond and Interest - Accounts for moneys used to pay the principal of the Fourth State Building Bonds and the interest thereon.

Stormwater Control Bond and Interest - Accounts for moneys used to pay the principal of the Stormwater Control Bonds and the interest thereon.

Fulton State Hospital Bond and Interest - Accounts for moneys used to pay the principal of the Fulton State Hospital Bonds and the interest thereon.

Missouri Road Bond - Accounts for moneys used to pay bonds issued by the Highway and Transportation Commission.

**STATE OF MISSOURI
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 2024
(In Thousands of Dollars)**

	Water Pollution Control Bond and Interest	Fourth State Building Bond and Interest	Stormwater Control Bond and Interest	Fulton State Hospital Bond and Interest	Missouri Road Bond	Totals June 30, 2024
ASSETS						
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ 430	\$ 23,265	\$ 23,695
Investments	—	—	—	8,026	104,712	112,738
Invested Securities Lending Collateral	—	—	—	237	8,842	9,079
Receivables, Net	—	—	—	26	26,124	26,150
Total Assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,719</u>	<u>\$ 162,943</u>	<u>\$ 171,662</u>
LIABILITIES						
Securities Lending Obligation	\$ —	\$ —	\$ —	\$ 237	\$ 8,842	\$ 9,079
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>237</u>	<u>8,842</u>	<u>9,079</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>213</u>	<u>226</u>
FUND BALANCES						
Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,469</u>	<u>153,888</u>	<u>162,357</u>
Total Fund Balances	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,469</u>	<u>153,888</u>	<u>162,357</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,719</u>	<u>\$ 162,943</u>	<u>\$ 171,662</u>

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Water Pollution Control Bond and Interest	Fourth State Building Bond and Interest	Stormwater Control Bond and Interest	Fulton State Hospital Bond and Interest	Missouri Road Bond	Totals June 30, 2024
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ 233,160	\$ 233,160
Contributions and Intergovernmental	—	—	—	—	4,812	4,812
Investment Earnings:						
Net Increase (Decrease) in the Fair Value of Investments	14	4	2	226	(12,327)	(12,081)
Interest	1	—	—	159	23,522	23,682
Total Revenues	15	4	2	385	249,167	249,573
Expenditures:						
Current:						
Transportation and Law Enforcement	—	—	—	—	12	12
Debt Service:						
Principal	—	—	—	6,475	191,830	198,305
Interest	—	—	—	2,237	71,156	73,393
Total Expenditures	—	—	—	8,712	262,998	271,710
Excess Revenues (Expenditures)	15	4	2	(8,327)	(13,831)	(22,137)
Other Financing Sources (Uses):						
Transfers In	—	—	—	8,598	—	8,598
Transfers Out	(192)	(53)	(23)	—	—	(268)
Total Other Financing Sources (Uses)	(192)	(53)	(23)	8,598	—	8,330
Net Change in Fund Balances	(177)	(49)	(21)	271	(13,831)	(13,807)
Fund Balances - Beginning	177	49	21	8,198	167,719	176,164
Fund Balances - Ending	\$ —	\$ —	\$ —	\$ 8,469	\$ 153,888	\$ 162,357

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Water Pollution Control Bond and Interest			Fourth State Building Bond and Interest		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Vehicle Sales and Use Tax	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions and Intergovernmental	—	—	—	—	—	—
Interest	2	1	(1)	—	—	—
Total Revenues	2	1	(1)	—	—	—
Expenditures:						
Debt Service	—	—	—	—	—	—
Total Expenditures	—	—	—	—	—	—
Excess Revenues (Expenditures)	2	1	(1)	—	—	—
Other Financing Sources (Uses):						
Transfers In	—	—	—	—	—	—
Transfers Out	(198)	(192)	6	(63)	(53)	10
Total Other Financing Sources (Uses)	(198)	(192)	6	(63)	(53)	10
Net Change in Fund Balances	(196)	(191)	5	(63)	(53)	10
Fund Balances - Beginning	191	191	—	53	53	—
Fund Balances - Ending	<u>\$ (5)</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ 10</u>
Reconciling Items:						
Reclassifying Cash Equivalents						
as Investments		—			—	
Investments at Fair Value		—			—	
Invested Securities Lending Collateral		—			—	
Receivables, Net		—			—	
Securities Lending Obligation		—			—	
Deferred Inflows of Resources		—			—	
Fund Balances - GAAP Basis		<u>\$ —</u>			<u>\$ —</u>	

Stormwater Control Bond and Interest			Fulton State Hospital Bond and Interest		
Budget	Actual	Variance	Budget	Actual	Variance
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	157	157	—
—	—	—	157	157	—
—	—	—	8,712	8,712	—
—	—	—	8,712	8,712	—
—	—	—	(8,555)	(8,555)	—
—	—	—	8,710	8,598	(112)
(25)	(23)	2	—	—	—
(25)	(23)	2	8,710	8,598	(112)
(25)	(23)	2	155	43	(112)
23	23	—	8,824	8,824	—
<u>\$ (2)</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 8,979</u>	<u>\$ 8,867</u>	<u>\$ (112)</u>
	—			(8,437)	
	—			8,026	
	—			237	
	—			26	
	—			(237)	
	—			(13)	
	<u>\$ —</u>			<u>\$ 8,469</u>	

This statement is continued on page 182.

	Missouri Road Bond			Totals		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Vehicle Sales and Use Tax	\$ 214,899	\$ 228,685	\$ 13,786	\$ 214,899	\$ 228,685	\$ 13,786
Contributions and Intergovernmental	10,023	—	(10,023)	10,023	—	(10,023)
Interest	1,646	6,426	4,780	1,805	6,584	4,779
Total Revenues	226,568	235,111	8,543	226,727	235,269	8,542
Expenditures:						
Debt Service	258,160	258,068	92	266,872	266,780	92
Total Expenditures	258,160	258,068	92	266,872	266,780	92
Excess Revenues (Expenditures)	(31,592)	(22,957)	8,635	(40,145)	(31,511)	8,634
Other Financing Sources (Uses):						
Transfers In	—	—	—	8,710	8,598	(112)
Transfers Out	—	—	—	(286)	(268)	—
Total Other Financing Sources (Uses)	—	—	—	8,424	8,330	(112)
Net Change in Fund Balances	(31,592)	(22,957)	8,635	(31,721)	(23,181)	8,522
Fund Balances - Beginning	154,976	154,976	—	164,067	164,067	—
Fund Balances - Ending	<u>\$ 123,384</u>	<u>\$ 132,019</u>	<u>\$ 8,635</u>	<u>\$ 132,346</u>	<u>\$ 140,886</u>	<u>\$ 8,522</u>
Reconciling Items:						
Reclassifying Cash Equivalents as Investments		(108,754)			(117,191)	
Investments at Fair Value		104,712			112,738	
Invested Securities Lending Collateral		8,842			9,079	
Receivables, Net		26,124			26,150	
Securities Lending Obligation		(8,842)			(9,079)	
Deferred Inflows of Resources		(213)			(226)	
Fund Balances - GAAP Basis		<u>\$ 153,888</u>			<u>\$ 162,357</u>	

This statement is continued from page 181.



*The **Capital Projects Funds** account for financial resources to be used for the acquisition or construction of major capital facilities.*

Non-Major Capital Projects Funds:

Board of Public Buildings - Accounts for bond sale proceeds to be used for renovating state buildings and structures.

Fulton State Hospital - Accounts for proceeds from the sale of bonds to be used for the completion of the design and construction of the replacement for Fulton State Hospital.

**STATE OF MISSOURI
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
June 30, 2024
(In Thousands of Dollars)**

	Board of Public Buildings	Fulton State Hospital	Totals June 30, 2024
ASSETS			
Cash and Cash Equivalents	\$ 184	\$ 45	\$ 229
Investments	3,431	845	4,276
Invested Securities Lending Collateral	101	25	126
Receivables, Net	12	3	15
Total Assets	<u>\$ 3,728</u>	<u>\$ 918</u>	<u>\$ 4,646</u>
LIABILITIES			
Accounts Payable	\$ 186	\$ —	\$ 186
Securities Lending Obligation	101	25	126
Total Liabilities	<u>287</u>	<u>25</u>	<u>312</u>
DEFERRED INFLOWS OF RESOURCES	<u>6</u>	<u>1</u>	<u>7</u>
FUND BALANCES			
Restricted	<u>3,435</u>	<u>892</u>	<u>4,327</u>
Total Fund Balances	<u>3,435</u>	<u>892</u>	<u>4,327</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,728</u>	<u>\$ 918</u>	<u>\$ 4,646</u>

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Board of Public Buildings	Fulton State Hospital	Totals <hr/> June 30, 2024
Revenues:			
Investment Earnings:			
Net Increase (Decrease) in the Fair Value of Investments	\$ 250	\$ 101	\$ 351
Interest	92	22	114
Total Revenues	<hr/> 342	<hr/> 123	<hr/> 465
Expenditures:			
Current:			
General Government	186	—	186
Capital Outlay:			
General Government	1,629	—	1,629
Human Services	—	502	502
Total Expenditures	<hr/> 1,815	<hr/> 502	<hr/> 2,317
Excess Revenues (Expenditures)	<hr/> (1,473)	<hr/> (379)	<hr/> (1,852)
Net Change in Fund Balances	(1,473)	(379)	(1,852)
Fund Balances - Beginning	<hr/> 4,908	<hr/> 1,271	<hr/> 6,179
Fund Balances - Ending	<hr/> <hr/> \$ 3,435	<hr/> <hr/> \$ 892	<hr/> <hr/> \$ 4,327

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
NON-MAJOR CAPITAL PROJECT FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Board of Public Buildings			Fulton State Hospital		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Interest	\$ 93	\$ 93	\$ —	\$ 24	\$ 24	\$ —
Total Revenues	93	93	—	24	24	—
Expenditures:						
Current:						
Human Services	—	—	—	725	—	725
Capital Outlays:						
General Government	2,193	2,193	—	—	—	—
Human Services	—	—	—	1,083	1,083	—
Total Expenditures	2,193	2,193	—	1,808	1,083	725
Excess Revenues (Expenditures)	(2,100)	(2,100)	—	(1,784)	(1,059)	725
Net Changes in Fund Balances	(2,100)	(2,100)	—	(1,784)	(1,059)	725
Fund Balances - Beginning	5,890	5,890	—	1,993	1,993	—
Fund Balances - Ending	<u>\$ 3,790</u>	<u>\$ 3,790</u>	<u>\$ —</u>	<u>\$ 209</u>	<u>\$ 934</u>	<u>\$ 725</u>
Reconciling Items:						
Reclassifying Cash Equivalents as Investments		(3,606)			(889)	
Investments at Fair Value		3,431			845	
Invested Securities Lending Collateral		101			25	
Receivables, Net		12			3	
Account Payable		(186)			—	
Securities Lending Obligation		(101)			(25)	
Deferred Inflows of Resources		(6)			(1)	
Fund Balance - GAAP Basis		<u>\$ 3,435</u>			<u>\$ 892</u>	

Total		
Budget	Actual	Variance
\$ 117	\$ 117	\$ —
117	117	—
725	—	725
2,193	2,193	—
1,083	1,083	—
4,001	3,276	725
(3,884)	(3,159)	725
(3,884)	(3,159)	725
7,883	7,883	—
\$ 3,999	\$ 4,724	\$ 725
	(4,495)	
	4,276	
	126	
	15	
	(186)	
	(126)	
	(7)	
	\$ 4,327	



*The **Permanent Funds** account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs.*

Permanent Funds:

Arrow Rock State Historic Site Endowment - Accounts for moneys transferred from the State Parks Earnings Fund, as well as other moneys or property received by grant, gift, donation, or bequest specified for the enhancement of the Arrow Rock State Historic Site.

Confederate Memorial Park - Accounts for the income from investments acquired by gifts, donations, and bequests to be used for the maintenance of the Confederate Memorial Park.

State Public School - Accounts for all moneys, bonds, lands, and other properties belonging to or donated to the State for public school use in establishing and maintaining free public schools.

Smith Memorial Endowment Trust - Accounts for moneys bequeathed for the use and benefit of the Crippled Children's Service.

**STATE OF MISSOURI
COMBINING BALANCE SHEET
PERMANENT FUNDS
June 30, 2024
(In Thousands of Dollars)**

	Arrow Rock State Historic Site Endowment	Confederate Memorial Park	State Public School	Smith Memorial Endowment Trust	Totals June 30, 2024
ASSETS					
Cash and Cash Equivalents	\$ 4	\$ 27	\$ 623	\$ 53	\$ 707
Investments	27	167	73,051	334	73,579
Invested Securities Lending Collateral	3	15	353	30	401
Receivables, Net	—	1	—	3	4
Total Assets	<u>\$ 34</u>	<u>\$ 210</u>	<u>\$ 74,027</u>	<u>\$ 420</u>	<u>\$ 74,691</u>
LIABILITIES					
Securities Lending Obligation	3	15	353	30	401
Total Liabilities	<u>3</u>	<u>15</u>	<u>353</u>	<u>30</u>	<u>401</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>1</u>	<u>—</u>	<u>1</u>	<u>2</u>
FUND BALANCES					
Nonspendable	\$ 31	\$ 75	\$ 73,674	\$ 365	\$ 74,145
Assigned	—	119	—	24	143
Total Fund Balances	<u>31</u>	<u>194</u>	<u>73,674</u>	<u>389</u>	<u>74,288</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 34</u>	<u>\$ 210</u>	<u>\$ 74,027</u>	<u>\$ 420</u>	<u>\$ 74,691</u>

Note: There were no liabilities for the fiscal year ended June 30, 2024.

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PERMANENT FUNDS

For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Arrow Rock State Historic Site Endowment	Confederate Memorial Park	State Public School	Smith Memorial Endowment Trust	Totals June 30, 2024
Revenues:					
Investment Earnings:					
Net Increase (Decrease) in the Fair Value of Investments	\$ —	\$ 3	\$ 837	\$ 5	\$ 845
Interest	1	6	—	13	20
Penalties and Unclaimed Properties	—	—	3,507	—	3,507
Total Revenues	<u>1</u>	<u>9</u>	<u>4,344</u>	<u>18</u>	<u>4,372</u>
Net Change in Fund Balances	1	9	4,344	18	4,372
Fund Balances - Beginning	<u>30</u>	<u>185</u>	<u>69,330</u>	<u>371</u>	<u>69,916</u>
Fund Balances - Ending	<u>\$ 31</u>	<u>\$ 194</u>	<u>\$ 73,674</u>	<u>\$ 389</u>	<u>\$ 74,288</u>

NOTE: There were no expenditures for the fiscal year ended June 30, 2024.

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL PERMANENT FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Arrow Rock State Historic Site Endowment			Confederate Memorial Park		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Interest	\$ 1	\$ 1	\$ —	\$ 5	\$ 6	\$ 1
Penalties and Unclaimed Property	—	—	—	—	—	—
Reimbursement/Miscellaneous	—	—	—	—	—	—
Total Revenues	1	1	—	5	6	1
Expenditures:						
Current:						
Human Services	—	—	—	—	—	—
Total Expenditures	—	—	—	—	—	—
Excess Revenues (Expenditures)	1	1	—	5	6	1
Other Financing Sources (Uses):						
Transfers In	—	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—	—
Net Changes in Fund Balances	1	1	—	5	6	1
Fund Balances - Beginning	31	31	—	192	192	—
Fund Balances - Ending	<u>\$ 32</u>	<u>\$ 32</u>	<u>\$ —</u>	<u>\$ 197</u>	<u>\$ 198</u>	<u>\$ 1</u>
Reconciling Items:						
Reclassifying Cash Equivalents as Investments		(28)			(171)	
Investments at Fair Value		27			167	
Invested Securities Lending Collateral		3			15	
Receivable, Net		—			1	
Securities Lending Obligation		(3)			(15)	
Deferred Inflows of Resources		—			(1)	
Fund Balance - GAAP Basis		<u>\$ 31</u>			<u>\$ 194</u>	

State Public School			Smith Memorial Endowment Trust		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 3	\$ 1	\$ (2)	\$ 8	\$ 12	\$ 4
16	7	(9)	—	—	—
2,594	1,107	(1,487)	—	—	—
2,613	1,115	(1,498)	8	12	4
—	—	—	10	—	10
—	—	—	10	—	10
2,613	1,115	(1,498)	(2)	12	14
5,000	3,500	(1,500)	—	—	—
5,000	3,500	(1,500)	—	—	—
7,613	4,615	(2,998)	(2)	12	14
64,126	64,126	—	385	385	—
\$ 71,739	\$ 68,741	\$ (2,998)	\$ 383	\$ 397	\$ 14
	(68,118)			(344)	
	73,051			334	
	353			30	
	—			3	
	(353)			(30)	
	—			(1)	
	\$ 73,674			\$ 389	

This statement is continued on page 195.

	Totals		
	Budget	Actual	Variance
Revenues:			
Interest	\$ 17	\$ 20	\$ 3
Penalties and Unclaimed Property	16	7	(9)
Reimbursement/Miscellaneous	2,594	1,107	(1,487)
Total Revenues	2,627	1,134	(1,493)
Expenditures:			
Current:			
Human Services	10	—	10
Total Expenditures	10	—	10
Excess Revenues (Expenditures)	2,617	1,134	(1,483)
Other Financing Sources (Uses):			
Transfers In	5,000	3,500	(1,500)
Total Other Financing Sources (Uses)	5,000	3,500	(1,500)
Net Changes in Fund Balances	7,617	4,634	(2,983)
Fund Balances - Beginning	64,734	64,734	—
Fund Balances - Ending	\$ 72,351	\$ 69,368	\$ (2,983)
Reconciling Items:			
Reclassifying Cash Equivalents as Investments		(68,661)	
Investments at Fair Value		73,579	
Invested Securities Lending Collateral		401	
Receivable, Net		4	
Securities Lending Obligation		(401)	
Deferred Inflows of Resources		(2)	
Fund Balance - GAAP Basis		\$ 74,288	

This statement is continued from page 194.



*The **Enterprise Funds** account for operations that are financed and operated in a manner similar to private business enterprises.*

Non-Major Enterprise Funds:

State Fair Fees - Accounts for the fairground admission fees used to improve the grounds and to pay the operating costs of the State Fair.

State Parks - Accounts for park concessions and contributions which are used to acquire and operate state parks.

Natural Resources Revolving Services - Accounts for moneys received from the delivery of services and the sale or resale of maps, plats, reports, studies, records, and other publications and documents.

Historic Preservation Revolving - Accounts for gifts, grants, and contributions used to acquire, preserve, restore, maintain, or operate any historical properties.

Petroleum Storage Tank Insurance - Accounts for moneys collected from transport load fees and participating owners of petroleum storage tanks for cleanup of contamination caused by releases from petroleum storage tanks.

State Agency for Surplus Property - Accounts for the surplus property operation.

Department of Revenue Information - Accounts for fees received by the Department of Revenue for publications and used to pay the costs of providing this information.

Inmate Canteen - Accounts for sales of the canteen or commissary which is used to improve offender recreational, religious, or education services.

STATE OF MISSOURI
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
June 30, 2024
(In Thousands of Dollars)

	State Fair Fees	State Parks	Natural Resources Revolving Services
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 437	\$ 5,169	\$ 184
Investments	2,473	61,816	1,149
Invested Securities Lending Collateral	225	2,916	104
Receivables, Net	330	334	—
Due from Other Funds	9	8	152
Inventories	8	842	43
Total Current Assets	<u>3,482</u>	<u>71,085</u>	<u>1,632</u>
Non-Current Assets:			
Receivables, Net	206	413	—
Capital Assets:			
Non Depreciable Capital Assets	—	53,161	—
Capital Assets being depreciated/amortized	1,667	119,899	17,719
Less Accumulated Depreciation/Amortization	<u>(1,175)</u>	<u>(59,810)</u>	<u>(13,085)</u>
Total Non-Current Assets	<u>698</u>	<u>113,663</u>	<u>4,634</u>
Total Assets	<u>4,180</u>	<u>184,748</u>	<u>6,266</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>310</u>	<u>1,195</u>	<u>146</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	91	2,512	111
Accrued Interest Payable	—	294	—
Accrued Payroll	20	129	7
Due to Other Funds	1	73	3
Securities Lending Obligation	225	2,916	104
Unearned Revenue	—	—	—
Claims Liability	—	—	—
Obligation under Right-to-Use Assets - Leases	—	66	—
Obligation under Right-to-Use Assets - Subscriptions	—	—	—
Compensated Absences	25	120	11
Bonds Payable	—	2,640	—
Total Current Liabilities	<u>362</u>	<u>8,750</u>	<u>236</u>
Non-Current Liabilities:			
Claims Liability	—	—	—
Obligation under Right-to-Use Assets - Leases	—	139	—
Compensated Absences	16	216	9
Asset Retirement Obligations	—	—	2
Net OPEB Liability	246	1,391	15
Net Pension Liability	1,345	5,050	343
Bonds Payable	—	49,710	—
Discount on Bonds Payable	—	(88)	—
Total Non-Current Liabilities	<u>1,607</u>	<u>56,418</u>	<u>369</u>
Total Liabilities	<u>1,969</u>	<u>65,168</u>	<u>605</u>
DEFERRED INFLOWS OF RESOURCES	<u>297</u>	<u>750</u>	<u>50</u>
NET POSITION			
Net Investment in Capital Assets	492	99,338	4,634
Unrestricted	1,732	20,687	1,123
Total Net Position	<u>\$ 2,224</u>	<u>\$ 120,025</u>	<u>\$ 5,757</u>

Historic Preservation Revolving	Petroleum Storage Tank Insurance	State Agency For Surplus Property	Department of Revenue Information	Inmate Canteen	Totals
					June 30, 2024
\$ 415	\$ 7,173	\$ 165	\$ 143	\$ 483	\$ 14,169
2,591	39,480	1,028	898	3,014	112,449
236	3,590	93	81	274	7,519
44	2,801	72	12	20	3,613
—	—	—	—	—	169
—	—	—	—	3,397	4,290
3,286	53,044	1,358	1,134	7,188	142,209
—	—	—	—	—	619
1,000	—	—	—	—	54,161
591	313	3,265	—	1,006	144,460
(325)	(154)	(2,700)	—	(575)	(77,824)
1,266	159	565	—	431	121,416
4,552	53,203	1,923	1,134	7,619	263,625
161	1,200	445	—	1,858	5,315
3	227	9	—	1,033	3,986
—	—	—	—	—	294
7	51	24	—	104	342
—	2	—	—	—	79
236	3,590	93	81	274	7,519
—	472	—	—	—	472
—	11,000	—	—	—	11,000
20	35	—	—	3	124
1	2	—	—	—	3
9	114	43	—	146	468
—	—	—	—	—	2,640
276	15,493	169	81	1,560	26,927
—	78,682	—	—	—	78,682
42	113	—	—	2	296
—	—	6	—	—	247
—	—	—	—	—	2
129	630	551	—	39	3,001
579	3,978	2,333	—	3,904	17,532
—	—	—	—	—	49,710
—	—	—	—	—	(88)
750	83,403	2,890	—	3,945	149,382
1,026	98,896	3,059	81	5,505	176,309
48	367	133	—	555	2,200
1,203	9	565	—	426	106,667
2,436	(44,869)	(1,389)	1,053	2,991	(16,236)
\$ 3,639	\$ (44,860)	\$ (824)	\$ 1,053	\$ 3,417	\$ 90,431

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NON-MAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	State Fair Fees	State Parks	Natural Resources Revolving Services
Operating Revenues:			
Licenses, Fees, and Permits	\$ 4,799	\$ 9,311	\$ 68
Sales	—	896	181
Leases and Rentals	1,222	3,736	—
Cost Reimbursement/Miscellaneous	75	53	16
Total Operating Revenues	<u>6,096</u>	<u>13,996</u>	<u>265</u>
Operating Expenses:			
Cost of Goods Sold	—	—	792
Personal Service	1,750	2,925	278
Operations	3,543	9,031	168
Specific Programs	32	—	—
Depreciation/Amortization	55	4,486	1,043
Other Charges	333	251	23
Total Operating Expenses	<u>5,713</u>	<u>16,693</u>	<u>2,304</u>
Operating Income (Loss)	<u>383</u>	<u>(2,697)</u>	<u>(2,039)</u>
Non-Operating Revenues (Expenses):			
Contributions and Intergovernmental	149	575	2,120
Interest Expense	—	(1,269)	(1,074)
Investment Earnings:			
Net Increase (Decrease) in the Fair Value of Investments	13	2,477	20
Interest	76	1,862	—
Disposal of Capital Assets	—	(458)	139
Total Non-Operating Revenues (Expenses)	<u>238</u>	<u>3,187</u>	<u>1,205</u>
Income (Loss) Before Transfers	<u>621</u>	<u>490</u>	<u>(834)</u>
Transfers In	—	15	22
Transfers Out	—	—	—
Change in Net Position	<u>621</u>	<u>505</u>	<u>(812)</u>
Total Net Position as Previously reported 6/30/2023	6,006	119,645	6,565
Restatement Amount	(4,403)	(125)	4
Total Net Position as Restated 6/30/2023	<u>1,603</u>	<u>119,520</u>	<u>6,569</u>
Total Net Position - Ending	<u>\$ 2,224</u>	<u>\$ 120,025</u>	<u>\$ 5,757</u>

Historic Preservation Revolving	Petroleum Storage Tank Insurance	State Agency For Surplus Property	Department of Revenue Information	Inmate Canteen	Totals June 30, 2024
\$ —	\$ 16,928	\$ —	\$ —	\$ —	\$ 31,106
—	—	1,031	544	25,906	28,558
—	—	—	—	—	4,958
1	—	105	2	1,335	1,587
<u>1</u>	<u>16,928</u>	<u>1,136</u>	<u>546</u>	<u>27,241</u>	<u>66,209</u>
—	—	187	—	18,280	19,259
331	3,053	995	—	4,070	13,402
42	3,224	257	9	4,675	20,949
—	10,296	—	—	—	10,328
31	56	96	—	349	6,116
5	—	4	—	668	1,284
<u>409</u>	<u>16,629</u>	<u>1,539</u>	<u>9</u>	<u>28,042</u>	<u>71,338</u>
(408)	299	(403)	537	(801)	(5,129)
—	—	—	—	32	2,876
(24)	(5)	—	—	—	(2,372)
25	619	21	17	34	3,226
109	1,534	42	—	95	3,718
—	—	231	—	(384)	(472)
<u>110</u>	<u>2,148</u>	<u>294</u>	<u>17</u>	<u>(223)</u>	<u>6,976</u>
(298)	2,447	(109)	554	(1,024)	1,847
1,817	11	—	—	—	1,865
—	—	(30)	(576)	—	(606)
1,519	2,458	(139)	(22)	(1,024)	3,106
2,120	(47,318)	(685)	1,075	4,441	91,849
—	—	—	—	—	(4,524)
<u>2,120</u>	<u>(47,318)</u>	<u>(685)</u>	<u>1,075</u>	<u>4,441</u>	<u>87,325</u>
<u>\$ 3,639</u>	<u>\$ (44,860)</u>	<u>\$ (824)</u>	<u>\$ 1,053</u>	<u>\$ 3,417</u>	<u>\$ 90,431</u>

STATE OF MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	State Fair Fees	State Parks	Natural Resources Revolving Services
Cash Flows from Operating Activities:			
Receipts from Internal Customers and Users	\$ —	\$ 11	\$ —
Receipts from External Customers and Users	6,013	13,922	249
Payments to Suppliers	(3,475)	(7,231)	(923)
Payments to Employees	(1,711)	(2,657)	(250)
Payments Made for Program Expense	(32)	—	—
Other Receipts	75	53	16
Other Payments	(333)	(242)	(23)
Net Cash Provided (Used) by Operating Activities	<u>537</u>	<u>3,856</u>	<u>(931)</u>
Cash Flows from Non-Capital Financing Activities:			
Loans Made to Outside Entities	—	—	—
Due to Other Funds	(1)	68	2
Due from Other Funds	—	8	(118)
Contributions and Intergovernmental	149	575	2,120
Transfers to Other Funds	—	—	—
Transfers from Other Funds	—	15	22
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>148</u>	<u>666</u>	<u>2,026</u>
Cash Flows from Capital and Related Financing Activities:			
Interest Expense	—	(1,275)	(1,074)
Purchases and Construction of Capital Assets	—	(16,548)	(21)
Right-to-Use Asset Downpayment/Obligations	—	(19)	—
Bond Repayment	—	(2,620)	—
Disposal of Capital Assets	63	—	—
Net Cash Provided (Used) by Capital and Related Financing	<u>63</u>	<u>(20,462)</u>	<u>(1,095)</u>
Cash Flows from Investing Activities:			
Proceeds from Investment Maturities	—	8,941	21
Purchase of Investments	(638)	—	—
Interest and Dividends Received	69	1,830	—
Net Cash Provided (Used) by Investing Activities	<u>(569)</u>	<u>10,771</u>	<u>21</u>
Net Increase (Decrease) in Cash	179	(5,169)	21
Cash and Cash Equivalents, Beginning of Year	258	10,338	163
Cash and Cash Equivalents, End of Year	<u>\$ 437</u>	<u>\$ 5,169</u>	<u>\$ 184</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 383	\$ (2,697)	\$ (2,039)
Depreciation/Amortization Expense	55	4,486	1,043
Changes in Assets and Liabilities:			
Accounts Receivable	—	18	—
Inventories	(2)	(69)	(38)
Deferred Outflows of Resources	(58)	(296)	(20)
Accounts Payable	70	1,869	75
Accrued Payroll	(11)	69	1
Unearned Revenue	—	—	—
Claims Liability	—	—	—
Compensated Absences	20	196	3
Discount on Bonds Payable	—	9	—
Net OPEB Liability	6	35	4
Net Pension Liability	97	330	47
Deferred Inflows of Resources	(23)	(94)	(7)
Net Cash Provided (Used) by Operating Activities	<u>\$ 537</u>	<u>\$ 3,856</u>	<u>\$ (931)</u>
Non-Cash Financing and Investing Activities:			
Lease, SBITA, and Financed Purchase Issuance	\$ —	\$ —	\$ —
Increase (Decrease) in Fair Value of Investments	13	2,477	20
Net Non-Cash Financing and Investing Activities	<u>\$ 13</u>	<u>\$ 2,477</u>	<u>\$ 20</u>

Historic Preservation Revolving	Petroleum Storage Tank Insurance	State Agency for Surplus Property	Department of Revenue Information	Inmate Canteen	Totals June 30, 2024
\$ —	\$ —	\$ 97	\$ —	\$ —	\$ 108
—	16,575	914	545	25,906	64,124
(43)	(3,266)	(445)	(9)	(21,923)	(37,315)
(335)	(3,056)	(969)	—	(4,021)	(12,999)
—	(10,106)	—	—	—	(10,138)
1	—	105	2	1,335	1,587
(5)	—	(4)	—	(668)	(1,275)
<u>(382)</u>	<u>147</u>	<u>(302)</u>	<u>538</u>	<u>629</u>	<u>4,092</u>
23	—	—	—	—	23
—	—	—	—	(3)	66
—	—	—	—	—	(110)
—	—	—	—	32	2,876
—	11	(30)	(576)	—	(595)
<u>1,817</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,854</u>
<u>1,840</u>	<u>11</u>	<u>(30)</u>	<u>(576)</u>	<u>29</u>	<u>4,114</u>
(24)	(5)	—	—	—	(2,378)
(1,007)	(17)	—	—	(237)	(17,830)
(15)	(31)	—	—	(25)	(27)
—	—	—	—	—	(2,620)
—	—	232	—	—	232
<u>(1,046)</u>	<u>(53)</u>	<u>232</u>	<u>—</u>	<u>(262)</u>	<u>(22,623)</u>
—	—	72	50	—	9,084
(403)	(1,027)	—	—	(381)	(2,449)
100	1,457	40	—	100	3,596
<u>(303)</u>	<u>430</u>	<u>112</u>	<u>50</u>	<u>(281)</u>	<u>10,231</u>
109	535	12	12	115	(4,186)
306	6,638	153	131	368	18,355
<u>\$ 415</u>	<u>\$ 7,173</u>	<u>\$ 165</u>	<u>\$ 143</u>	<u>\$ 483</u>	<u>\$ 14,169</u>
\$ (408)	\$ 299	\$ (403)	\$ 537	\$ (801)	\$ (5,129)
31	56	96	—	349	6,116
—	(345)	(20)	1	—	(346)
—	—	—	—	1,306	1,197
(39)	(273)	(91)	—	(439)	(1,216)
(1)	(42)	(1)	—	(274)	1,696
(1)	(9)	(3)	—	11	57
—	(8)	—	—	—	(8)
—	190	—	—	—	190
(8)	(40)	1	—	(16)	156
—	—	—	—	—	9
3	25	12	—	39	124
47	350	131	—	541	1,543
(6)	(56)	(24)	—	(87)	(297)
<u>\$ (382)</u>	<u>\$ 147</u>	<u>\$ (302)</u>	<u>\$ 538</u>	<u>\$ 629</u>	<u>\$ 4,092</u>
\$ —	\$ 177	\$ —	\$ —	\$ —	\$ 177
25	619	21	17	34	3,226
<u>\$ 25</u>	<u>\$ 796</u>	<u>\$ 21</u>	<u>\$ 17</u>	<u>\$ 34</u>	<u>\$ 3,403</u>



*The **Internal Service Funds** account for the financing of goods or services provided by one department or agency to other departments or agencies of the State on a cost-reimbursement basis.*

Internal Service Funds:

Natural Resources Cost Allocation - Accounts for the administrative costs of the Department of Natural Resources.

Mental Health Interagency Payments - Accounts for moneys received through interagency agreements for services provided by other agencies.

State Facility Maintenance and Operation - Accounts for moneys collected from tenants for rent to cover the costs of operations in state-owned office buildings and institutions, charges to tenants in leased space to cover costs of real estate administrative services, and charges to capital improvement projects to cover the costs of project management services.

Office of Administration Revolving - Accounts for the following operations: printing services, flight operations, vehicle management, garage services, data processing and telecommunication services, building and grounds, insurance services, postage, and personnel administration.

Working Capital Revolving - Accounts for the operation of correctional industry programs and correctional farm programs.

General Government Revolving - Accounts for various service operations of the House of Representatives, Supreme Court, Adjutant General, Senate, Treasurer, and Department of Corrections.

Social Services Administrative Trust - Accounts for moneys transferred or paid to the Department of Social Services from any governmental entity or the public for goods and services provided.

Economic Development Administrative - Accounts for moneys collected for goods and services provided to other divisions and used to pay the cost of providing such services.

Professional Registration Fees - Accounts for moneys received from the professional boards for administrative services.

Conservation Employees' Insurance Plan - Accounts for health insurance coverage on a self-insured basis and life insurance coverage by a third party provider for Department of Conservation employees.

Transportation Self-Insurance Plan - Accounts for highway and highway patrol moneys used to pay workers' compensation claims. Moneys are also used to pay auto claims against the Department of Transportation.

Missouri State Employees' Insurance Plan - Accounts for long-term disability and death benefits provided on a self-insured basis for state employees.

Missouri Consolidated Health Care Plan - Accounts for medical care benefits provided on a self-insured basis for active state employees.

MoDOT and MSHP Medical and Life Insurance Plan - Accounts for the medical coverage provided on a self-insured basis and death benefits provided on an insured basis to Department of Transportation employees and members of the Missouri State Highway Patrol.

STATE OF MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024
(In Thousands of Dollars)

	Natural Resources Cost Allocation	Mental Health Interagency Payments	State Facility Maintenance and Operation	Office of Administration Revolving	Working Capital Revolving	General Government Revolving
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 105	\$ 16	\$ 745	\$ 3,406	\$ 1,809	\$ 450
Investments	882	101	4,380	37,038	11,284	2,806
Restricted:						
Investments	—	—	—	—	—	—
Invested Securities Lending Collateral	80	9	398	3,368	1,026	255
Receivables, Net	—	—	—	6,528	729	48,322
Due from Other Funds	—	94	1	4,297	412	6
Due from Component Units	—	—	—	1	—	—
Inventories	—	—	800	1,843	10,255	—
Prepaid Items	—	—	—	—	—	—
Total Current Assets	1,067	220	6,324	56,481	25,515	51,839
Non-Current Assets:						
Investments	—	—	—	—	—	—
Restricted Assets:						
Cash and Cash Equivalents	—	—	—	2,532	—	—
Receivables, Net	—	—	—	292	49	—
Capital Assets:						
Non Depreciable Capital Assets	578	—	8,293	723	41	1,688
Capital Assets being depreciated/amortized	6,948	575	500,973	165,780	23,223	251
Less Accumulated Depreciation/Amortization	(5,936)	(574)	(288,699)	(128,193)	(21,866)	(200)
Total Non-Current Assets	1,590	1	220,567	41,134	1,447	1,739
Total Assets	2,657	221	226,891	97,615	26,962	53,578
DEFERRED OUTFLOWS OF RESOURCES	5,712	—	18,242	11,264	4,227	11
LIABILITIES						
Current Liabilities:						
Accounts Payable	127	—	2,529	2,362	80	332
Accrued Payroll	318	—	1,058	634	224	—
Due to Other Funds	120	—	77	—	—	10
Securities Lending Obligation	80	9	398	3,368	1,026	255
Unearned Revenue	—	—	—	214	—	—
Claims Liability	—	—	—	—	—	—
Obligations under Financed Purchases	—	—	1,980	3,302	—	—
Obligation under Right-to-Use Assets - Leases	57	—	95	335	—	—
Obligation under Right-to-Use Assets - Subscriptions	37	—	7	2,908	—	—
Compensated Absences	610	—	1,831	1,039	459	1
Total Current Liabilities	1,349	9	7,975	14,162	1,789	598
Non-Current Liabilities:						
Claims Liability	—	—	—	—	—	—
Obligations under Financed Purchases	—	—	13,200	8,925	—	—
Obligation under Right-to-Use Assets - Leases	87	—	509	905	—	—
Obligation under Right-to-Use Assets - Subscriptions	108	—	20	780	—	—
Compensated Absences	168	—	305	400	—	—
Net OPEB Liability	5,535	—	18,293	7,118	5,890	839
Net Pension Liability	24,162	—	71,236	40,872	23,170	1,553
Total Non-Current Liabilities	30,060	—	103,563	59,000	29,060	2,392
Total Liabilities	31,409	9	111,538	73,162	30,849	2,990
DEFERRED INFLOWS OF RESOURCES	1,744	—	5,291	3,871	1,331	3
NET POSITION						
Net Investment in Capital Assets	1,301	1	204,756	21,155	1,398	1,739
Restricted for:						
Other Purposes	—	—	—	2,527	—	—
Unrestricted	(26,085)	211	(76,452)	8,164	(2,389)	48,857
Total Net Position	\$ (24,784)	\$ 212	\$ 128,304	\$ 31,846	\$ (991)	\$ 50,596

Social Services Administrative Trust	Economic Development Administrative	Professional Registration Fees	Conservation Employees' Insurance Plan	Transportation Self-Insurance Plan	Missouri State Employees' Insurance Plan	Missouri Consolidated Health Care Plan	MoDOT & MSHP Medical and Life Insurance Plan	Totals June 30, 2024
\$ 11 71	\$ 23 143	\$ 101 630	\$ 3,329 3,055	\$ 9,609 23,302	\$ 3,675 —	\$ 189,798 183,099	\$ 12,557 12,195	\$ 225,634 278,986
—	—	—	—	200	—	—	—	200
7	13	57	—	—	—	—	—	5,213
—	—	—	1,216	333	1,038	38,979	3,908	101,053
2	10	—	—	—	—	—	—	4,822
—	—	—	—	—	—	—	—	1
75	—	—	—	—	—	—	—	12,973
—	—	—	—	—	—	383	—	383
166	189	788	7,600	33,444	4,713	412,259	28,660	629,265
—	—	—	—	73,510	—	—	23,544	97,054
—	—	—	—	—	—	—	—	2,532
—	—	—	—	—	—	—	—	341
—	8	92	—	—	—	—	—	11,423
74	79	3,926	—	—	—	4,700	—	706,529
(74)	(76)	(3,181)	—	—	—	(3,294)	—	(452,093)
—	11	837	—	73,510	—	1,406	23,544	365,786
166	200	1,625	7,600	106,954	4,713	413,665	52,204	995,051
2	527	3,573	—	—	—	2,842	—	46,400
28	22	168	27	12	4,297	3,694	4	13,682
—	31	197	—	—	—	—	—	2,462
17	2	15	—	—	—	5,904	—	6,145
7	13	57	—	—	—	—	—	5,213
—	—	—	65	—	—	19,871	7,867	28,017
—	—	—	4,119	27,408	—	51,754	9,700	92,981
—	—	—	—	—	—	—	—	5,282
—	—	—	—	—	—	244	—	731
—	—	—	—	—	—	325	—	3,277
—	48	326	—	—	—	—	—	4,314
52	116	763	4,211	27,420	4,297	81,792	17,571	162,104
—	—	—	—	67,152	—	—	—	67,152
—	—	—	—	—	—	—	—	22,125
—	—	—	—	—	—	373	—	1,874
—	—	—	—	—	—	193	—	1,101
—	2	114	—	—	—	362	—	1,351
—	898	2,655	—	—	—	—	—	41,228
4	3,241	13,517	—	—	—	11,707	—	189,462
4	4,141	16,286	—	67,152	—	12,635	—	324,293
56	4,257	17,049	4,211	94,572	4,297	94,427	17,571	486,397
1	149	1,070	—	—	—	—	—	13,460
—	11	837	—	—	—	271	—	231,469
—	—	—	—	200	—	—	—	2,727
111	(3,690)	(13,758)	3,389	12,182	416	321,809	34,633	307,398
\$ 111	\$ (3,679)	\$ (12,921)	\$ 3,389	\$ 12,382	\$ 416	\$ 322,080	\$ 34,633	\$ 541,594

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Natural Resources Cost Allocation	Mental Health Interagency Payments	State Facility Maintenance and Operation	Office of Administration Revolving	Working Capital Revolving	General Government Revolving
Operating Revenues:						
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—	—
Medicare Part D Subsidy	—	—	—	—	—	—
Licenses, Fees, and Permits	—	—	—	—	—	6,415
Sales	—	—	—	—	31,230	6
Leases and Rentals	—	—	86,127	298	29	3
Charges for Services	14,368	10,466	453	120,720	—	110
Cost Reimbursement/Miscellaneous	66	—	21	2,163	6	12
Total Operating Revenues	14,434	10,466	86,601	123,181	31,265	6,546
Operating Expenses:						
Cost of Goods Sold	—	—	—	12,297	15,023	—
Personal Service	11,213	—	40,853	23,863	9,378	27
Operations	2,635	—	36,757	52,856	1,847	6,282
Specific Programs	3	10,697	—	—	6	3,333
Insurance Benefits	—	—	—	—	—	—
Depreciation/Amortization	424	—	11,885	16,313	536	29
Other Charges	74	—	243	185	1,363	45
Total Operating Expenses	14,349	10,697	89,738	105,514	28,153	9,716
Operating Income (Loss)	85	(231)	(3,137)	17,667	3,112	(3,170)
Non-Operating Revenues (Expenses):						
Contributions and Intergovernmental	—	94	96	—	412	6
Interest Expense	(71)	—	(633)	(461)	—	—
Investment Earnings:						
Net Increase (Decrease) in the Fair Value of Investments	4	13	77	303	93	110
Interest	—	—	—	1,088	3	—
Disposal of Capital Assets	(38)	—	(347)	(313)	18	(80)
Total Non-Operating Revenues (Expenses)	(105)	107	(807)	617	526	36
Income (Loss) Before Transfers	(20)	(124)	(3,944)	18,284	3,638	(3,134)
Transfers In	—	—	53	40	—	2,600
Transfers Out	(12)	—	(240)	(8,847)	—	(180)
Change in Net Position	(32)	(124)	(4,131)	9,477	3,638	(714)
Total Net Position as Previously reported 6/30/2023	(25,073)	336	133,030	20,439	(4,634)	51,362
Restatement Amount	321	—	(595)	1,930	5	(52)
Total Net Position as Restated 6/30/2023	(24,752)	336	132,435	22,369	(4,629)	51,310
Total Net Position - Ending	\$ (24,784)	\$ 212	\$ 128,304	\$ 31,846	\$ (991)	\$ 50,596

Social Services Administrative Trust Fund	Economic Development Administrative	Professional Registration Fees	Conservation Employees' Insurance Plan	Transportation Self-Insurance Plan	Missouri State Employees' Insurance Plan	Missouri Consolidated Health Care Plan	MoDOT & MSHP Medical and Life Insurance Plan	Totals June 30, 2024
\$ —	\$ —	\$ —	\$ 19,541	\$ 19,000	\$ 16,241	\$ 417,458	\$ 95,566	\$ 567,806
—	—	—	6,170	—	18,381	76,355	34,834	135,740
—	—	—	670	—	—	—	—	670
—	—	—	—	—	—	—	—	6,415
—	—	—	—	—	—	—	—	31,236
—	—	—	—	—	—	—	—	86,457
465	1,320	9,883	—	—	—	—	—	157,785
—	130	4	5,062	741	480	88,272	6,566	103,523
465	1,450	9,887	31,443	19,741	35,102	582,085	136,966	1,089,632
—	—	—	—	—	—	—	—	27,320
1	1,108	7,699	—	—	161	3,999	8,456	106,758
445	176	1,957	2,016	1,046	319	366	—	106,702
—	54	7	—	—	34,622	—	—	48,722
—	—	—	29,436	30,022	—	537,045	138,339	734,842
—	2	238	—	—	—	1,204	—	30,631
—	6	300	21	—	—	11,538	—	13,775
446	1,346	10,201	31,473	31,068	35,102	554,152	146,795	1,068,750
19	104	(314)	(30)	(11,327)	—	27,933	(9,829)	20,882
2	10	—	—	—	—	—	—	620
—	—	(6)	—	—	—	—	—	(1,171)
(2)	2	15	155	2,995	—	—	1,456	5,221
—	—	—	114	2,591	203	18,216	1,181	23,396
—	—	(2)	—	—	—	—	—	(762)
—	12	7	269	5,586	203	18,216	2,637	27,304
19	116	(307)	239	(5,741)	203	46,149	(7,192)	48,186
—	—	—	—	—	—	—	—	2,693
—	—	(54)	—	—	—	—	—	(9,333)
19	116	(361)	239	(5,741)	203	46,149	(7,192)	41,546
92	(3,795)	(12,585)	3,149	18,123	213	275,931	41,825	498,413
—	—	25	1	—	—	—	—	1,635
92	(3,795)	(12,560)	3,150	18,123	213	275,931	41,825	500,048
\$ 111	\$ (3,679)	\$ (12,921)	\$ 3,389	\$ 12,382	\$ 416	\$ 322,080	\$ 34,633	\$ 541,594

STATE OF MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Natural Resources Cost Allocation	Mental Health Interagency Payments	State Facility Maintenance and Operation	Office of Administration Revolving	Working Capital Revolving	General Government Revolving
Cash Flows from Operating Activities:						
Receipts from Internal Customers and Users	\$ 14,368	\$ 8,456	\$ 77,050	\$ 101,303	\$ 21,231	\$ 76
Receipts from External Customers and Users	—	2,010	9,530	18,101	9,590	7,624
Payments to Suppliers	(2,627)	(84)	(36,233)	(65,704)	(17,681)	(6,477)
Payments to Employees	(10,917)	(2)	(40,373)	(23,413)	(9,246)	(26)
Payments Made for Program Expense	(3)	(10,697)	—	—	(6)	(3,333)
Other Receipts	66	—	21	2,163	6	12
Other Payments	(74)	—	(243)	(185)	(1,363)	(45)
Net Cash Provided (Used) by Operating Activities	813	(317)	9,752	32,265	2,531	(2,169)
Cash Flows from Non-Capital Financing Activities:						
Due to Other Funds	39	—	(15)	—	—	(59)
Due from Other Funds	—	(66)	—	1,751	(192)	2
Contributions and Intergovernmental	—	94	96	—	412	6
Transfers to Other Funds	(12)	—	(187)	(8,847)	—	(180)
Transfers from Other Funds	—	—	—	40	—	2,600
Net Cash Provided (Used) by Non-Capital Financing Activities	27	28	(106)	(7,056)	220	2,369
Cash Flows from Capital and Related Financing Activities:						
Interest Expense	(71)	—	(633)	(461)	—	—
Purchases and Construction of Capital Assets	(461)	—	(6,768)	(8,369)	(42)	(1,717)
Right-to-Use Asset Downpayment/Obligations	(151)	—	(282)	(4,222)	(15)	—
Financed Purchase Downpayment/Obligations	(9)	—	(1,919)	(3,952)	—	—
Disposal of Capital Assets	—	—	—	(313)	—	—
Net Cash Provided (Used) by Capital and Related Financing Activities	(692)	—	(9,602)	(17,317)	(57)	(1,717)
Cash Flows from Investing Activities:						
Proceeds from Sales and Investment Maturities	—	256	80	—	—	1,389
Purchase of Investments	(246)	—	—	(7,146)	(2,166)	—
Interest and Dividends Received	—	—	—	999	3	—
Investment Fees	—	—	—	—	—	—
Net Cash Provided (Used) by Investing Activities	(246)	256	80	(6,147)	(2,163)	1,389
Net Increase (Decrease) in Cash	(98)	(33)	124	1,745	531	(128)
Cash and Cash Equivalents, Beginning of Year	203	49	621	4,193	1,278	578
Cash and Cash Equivalents, End of Year	\$ 105	\$ 16	\$ 745	\$ 5,938	\$ 1,809	\$ 450
Reconciliation of Operating Income (Loss) of Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 85	\$ (231)	\$ (3,137)	\$ 17,667	\$ 3,112	\$ (3,170)
Depreciation/Amortization Expense	424	—	11,885	16,313	536	29
Changes in Assets and Liabilities:						
Accounts Receivable	—	—	—	(1,475)	(411)	1,166
Inventories	—	—	—	(319)	(786)	—
Deferred Outflows of Resources	(1,231)	—	(4,572)	(2,737)	(931)	(2)
Prepaid Items	—	—	—	—	—	—
Accounts Payable	8	(84)	524	(232)	(25)	(195)
Accrued Payroll	34	(2)	44	15	7	(1)
Unearned Revenue	—	—	—	13	—	—
Claims Liability	—	—	—	—	—	—
Compensated Absences	(5)	—	89	130	(26)	—
Net OPEB Liability	160	—	333	218	140	1
Net Pension Liability	1,657	—	5,367	3,325	1,201	4
Deferred Inflows of Resources	(319)	—	(781)	(653)	(286)	(1)
Net Cash Provided (Used) by Operating Activities	\$ 813	\$ (317)	\$ 9,752	\$ 32,265	\$ 2,531	\$ (2,169)
Non-Cash Financing and Investing Activities:						
Lease, SBITA, and Financed Purchase Issuance	\$ —	\$ —	\$ —	\$ 11,098	\$ —	\$ —
Increase (Decrease) in Fair Value of Investments	4	13	77	303	93	110
Net Non-Cash Financing and Investing Activities	\$ 4	\$ 13	\$ 77	\$ 11,401	\$ 93	\$ 110

Social Services Administrative Trust	Economic Development Administrative	Professional Registration Fees	Conservation Employees' Insurance Plan	Transportation Self-Insurance Plan	Missouri State Employees' Insurance Plan	Missouri Consolidated Health Care Plan	MoDOT & MSHP Medical and Life Insurance Plan	Totals June 30, 2024
\$ 384	\$ 872	\$ —	\$ 19,564	\$ 19,000	\$ —	\$ 406,948	\$ 95,566	\$ 764,818
81	448	9,883	6,694	—	34,553	76,355	34,812	209,681
(431)	(239)	(1,887)	(2,001)	(1,057)	(99)	(312)	(54)	(134,886)
—	(1,119)	(7,557)	—	—	(161)	(3,657)	(8,456)	(104,927)
—	(54)	(7)	(28,349)	(16,388)	(34,622)	(530,925)	(136,939)	(761,323)
—	130	4	5,062	741	480	88,272	6,566	103,523
—	(6)	(300)	(21)	—	—	(11,538)	—	(13,775)
34	32	136	949	2,296	151	25,143	(8,505)	63,111
17	(4)	(25)	—	—	—	5,288	—	5,241
11	(10)	—	—	—	—	—	—	1,496
2	10	—	—	—	—	—	—	620
—	—	(54)	—	—	—	—	—	(9,280)
—	—	—	—	—	—	—	—	2,640
30	(4)	(79)	—	—	—	5,288	—	717
—	—	(6)	—	—	—	—	—	(1,171)
—	(8)	(80)	—	—	—	(331)	—	(17,776)
—	(2)	(70)	—	—	—	—	—	(4,742)
—	—	—	—	—	—	—	—	(5,880)
—	—	—	—	—	—	(805)	—	(1,118)
—	(10)	(156)	—	—	—	(1,136)	—	(30,687)
—	—	98	1,486	23,347	—	—	9,329	35,985
(55)	(13)	—	—	(30,403)	—	(83,698)	(701)	(124,428)
—	—	—	119	2,551	203	18,216	1,245	23,336
—	—	—	—	(85)	—	—	(37)	(122)
(55)	(13)	98	1,605	(4,590)	203	(65,482)	9,836	(65,229)
9	5	(1)	2,554	(2,294)	354	(36,187)	1,331	(32,088)
2	18	102	775	11,903	3,321	225,985	11,226	260,254
\$ 11	\$ 23	\$ 101	\$ 3,329	\$ 9,609	\$ 3,675	\$ 189,798	\$ 12,557	\$ 228,166
\$ 19	\$ 104	\$ (314)	\$ (30)	\$ (11,327)	\$ —	\$ 27,933	\$ (9,829)	\$ 20,882
—	2	238	—	—	—	1,204	—	30,631
—	—	—	(146)	—	(69)	(11,208)	(230)	(12,373)
4	1	10	—	—	—	—	—	(1,090)
—	(144)	(830)	—	—	—	(852)	—	(11,299)
—	—	—	—	—	—	(129)	—	(129)
10	(64)	60	15	(11)	220	183	(54)	355
—	1	(1)	—	—	—	—	—	97
—	—	—	23	—	—	698	208	942
—	—	—	1,087	13,634	—	6,120	1,400	22,241
—	(1)	(7)	—	—	—	1	—	181
—	12	63	—	—	—	—	—	927
1	146	1,071	—	—	—	1,218	—	13,990
—	(25)	(154)	—	—	—	(25)	—	(2,244)
\$ 34	\$ 32	\$ 136	\$ 949	\$ 2,296	\$ 151	\$ 25,143	\$ (8,505)	\$ 63,111
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,098
(2)	2	15	155	2,995	—	—	1,456	5,221
\$ (2)	\$ 2	\$ 15	\$ 155	\$ 2,995	\$ —	\$ —	\$ 1,456	\$ 16,319



*The **Fiduciary Funds** account for assets held by the State in a trustee or custodial capacity.*

Pension (and Other Employee Benefit) Trust Funds:

Missouri State Employees' Retirement System:

Missouri State Employees' Plan - Accounts for retirement, survivor, and disability benefits paid to employees of the State who are not covered under another state-sponsored retirement plan.

Judicial Plan - Accounts for retirement, survivor, and disability benefits to judges in the State of Missouri.

Missouri Department of Transportation and Highway Patrol Employees' Retirement System - Accounts for retirement, survivor, and disability benefits paid to Department of Transportation employees and members of the Missouri State Highway Patrol.

Missouri Consolidated Health Care Plan State Retiree Welfare Benefit Trust - Accounts for health and welfare benefits paid for the exclusive benefit of current and future retired employees of the State who are not covered under another state-sponsored other post-employment benefit plan.

Missouri State Public Employees' Deferred Compensation Incentive (IRC 401a) Plan - Accounts for retirement benefits paid to employees of the State.

Missouri State Public Employees' Deferred Compensation (IRC 457) Plan - Accounts for deposits from State employees, which are invested for the benefit of the employees until properly authorized to distribute.

Private-Purpose Trust Funds:

Alternative Care Trust - Accounts for all moneys received and spent by the Division of Family Services on behalf of children in their custody.

Unclaimed Property - Accounts for moneys unpaid or unclaimed within one year after final settlement of any executor or administrator, assignee, sheriff or receiver and all unclaimed deposits, dividends, and interest of banks unable to locate the owners.

Custodial Funds:

Program - Accounts for the receipt of various taxes, refundable deposits, and other moneys to be held until the State has the right or obligation to distribute them to various entities or individuals.

Institution - Accounts for deposits to various institutional accounts and other receipts held by the State until there is proper authorization to disburse them directly to others.

STATE OF MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
June 30, 2024
(In Thousands of Dollars)

	Missouri State Employees' Retirement System		Missouri Department of Transportation and Highway Patrol Employees' Retirement System	Missouri Consolidated Health Care Plan State Retiree Welfare Benefit Trust	Missouri State Public Employees' Deferred Compensation		Totals
	Missouri State Employees' Plan	Judicial Plan			401 (a) Plan	457 Plan	June 30, 2024
ASSETS							
Cash and Cash Equivalents	\$ 10,812	\$ 1,887	\$ 783	\$ 2,270	\$ 976	\$ 1,858	\$ 18,586
Investments at Fair Value	12,037,017	266,335	3,658,218	198,398	673,051	2,342,991	19,176,010
Invested Securities Lending Collateral	—	—	21,142	—	—	—	21,142
Receivables, net	665,338	15,801	30,482	30,779	78	253	742,731
Due From Other Funds	—	—	—	5,904	—	—	5,904
Capital Assets:							
Non Depreciable Capital Assets	13,376	—	188	—	—	—	13,564
Capital Assets being Depreciated/Amortized	9,148	—	4,216	—	—	—	13,364
Less Accumulated Depreciation/Amortization	(5,795)	—	(3,878)	—	—	—	(9,673)
Total Capital Assets, Net	16,729	—	526	—	—	—	17,255
Total Assets	12,729,896	284,023	3,711,151	237,351	674,105	2,345,102	19,981,628
DEFERRED OUTFLOWS OF RESOURCES							
	987	22	289	—	22	72	1,392
LIABILITIES							
Accounts Payable	446,246	10,357	9,575	282	70	219	466,749
Obligations under Repurchase Agreements	3,476,715	76,926	—	—	—	—	3,553,641
Securities Lending Obligation	—	—	21,725	—	—	—	21,725
Unearned Revenue	—	—	—	6,878	—	—	6,878
Claims Liability	—	—	—	6,354	—	—	6,354
Compensated Absences	802	18	287	—	—	—	1,107
Obligation under Right-to-Use Assets - Leases	885	—	—	—	—	—	885
Net OPEB Liability	5,453	122	838	—	122	397	6,932
Total Liabilities	3,930,101	87,423	32,425	13,514	192	616	4,064,271
DEFERRED INFLOWS OF RESOURCES							
	2,137	48	1,357	—	48	156	3,746
Net Position Restricted for Pension Benefits, OPEB, and Deferred Compensation	\$ 8,798,645	\$ 196,574	\$ 3,677,658	\$ 223,837	\$ 673,887	\$ 2,344,402	\$ 15,915,003

STATE OF MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Missouri State Employees' Retirement System		Missouri Department of Transportation and Highway Patrol Employees' Retirement System	Missouri Consolidated Health Care Plan State Retiree Welfare Benefit Trust	Missouri State Public Employees' Deferred Compensation		Totals
	Missouri State Employees' Plan	Judicial Plan			401 (a) Plan	457 Plan	June 30, 2024
Additions:							
Contributions:							
Employer	\$ 669,903	\$ 40,748	\$ 254,358	\$ 74,071	\$ 29,009	\$ —	\$ 1,068,089
Plan Member	59,774	2,030	8,250	43,341	—	96,220	209,615
Other	4,220	—	7,632	87,079	932	48,765	148,628
Total Contributions	733,897	42,778	270,240	204,491	29,941	144,985	1,426,332
Investment Earnings:							
Increase (Decrease) in Appreciation of Assets	773,277	17,271	321,421	—	48,293	236,540	1,396,802
Interest and Dividends	133,686	3,049	155,817	16,394	10,522	30,977	350,445
Securities Lending Income	—	—	1,294	—	—	—	1,294
Other Income	(174,945)	(3,889)	—	—	—	—	(178,834)
Total Investment Earnings	732,018	16,431	478,532	16,394	58,815	267,517	1,569,707
Less Investment Expenses:							
Investment Activity Expense	(175,348)	(3,784)	(45,272)	—	—	—	(224,404)
Securities Lending Expense	—	—	(1,138)	—	—	—	(1,138)
Total Investment Expense	(175,348)	(3,784)	(46,410)	—	—	—	(225,542)
Net Investment Earnings (Loss)	556,670	12,647	432,122	16,394	58,815	267,517	1,344,165
Cost Reimbursement/ Miscellaneous	1	—	—	—	575	1,890	2,466
Total Additions	1,290,568	55,425	702,362	220,885	89,331	414,392	2,772,963
Deductions:							
Benefits	1,021,026	48,948	300,081	187,128	51,749	—	1,608,932
Administrative Expenses	11,091	99	6,217	9,702	545	2,598	30,252
Program Distributions	9,518	31	—	—	—	150,291	159,840
Inactive-vested Buyout Payments	174	—	—	—	—	—	174
Service Transfer Payments	7,112	—	—	—	—	—	7,112
Depreciation/Amortization	795	—	34	—	—	—	829
Total Deductions	1,049,716	49,078	306,332	196,830	52,294	152,889	1,807,139
Change in Net Position	240,852	6,347	396,030	24,055	37,037	261,503	965,824
Net Position - Beginning of Year	8,557,793	190,227	3,281,628	199,782	636,850	2,082,899	14,949,179
Net Position - End of Year	<u>\$ 8,798,645</u>	<u>\$ 196,574</u>	<u>\$ 3,677,658</u>	<u>\$ 223,837</u>	<u>\$ 673,887</u>	<u>\$ 2,344,402</u>	<u>\$ 15,915,003</u>

STATE OF MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2024
(In Thousands of Dollars)

	Alternative Care Trust	Unclaimed Property	Totals June 30, 2024
ASSETS			
Cash and Cash Equivalents	\$ 454	\$ 9,823	\$ 10,277
Investments at Fair Value	4,241	61,273	65,514
Invested Securities Lending Collateral	386	5,571	5,957
Assets Held in Escheat	—	20,997	20,997
Receivables, net	127	—	127
Inventories	—	1	1
Capital Assets:			
Capital Assets being Depreciated/Amortized	—	195	195
Less: Accumulated Depreciation/Amortization	—	(188)	(188)
Total Capital Assets, Net	—	7	7
Total Assets	5,208	97,672	102,880
DEFERRED OUTFLOWS OF RESOURCES			
	—	495	495
LIABILITIES			
Accounts Payable	720	10	730
Accrued Payroll	—	31	31
Securities Lending Obligation	386	5,571	5,957
Compensated Absences	—	43	43
Net OPEB Liability	—	443	443
Net Pension Liability	—	2,003	2,003
Total Liabilities	1,106	8,101	9,207
DEFERRED INFLOWS OF RESOURCES			
	—	154	154
NET POSITION			
Net Position Restricted for Other Purposes	\$ 4,102	\$ 89,912	\$ 94,014

STATE OF MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Alternative Care Trust	Unclaimed Property	Totals June 30, 2024
Additions:			
Increase (Decrease) in Appreciation of Assets	\$ 89	\$ 1,921	\$ 2,010
Interest	183	12	195
Total Investment Earnings	272	1,933	2,205
Unclaimed Property	—	67,422	67,422
Cost Reimbursement/Miscellaneous	10,220	13	10,233
Total Additions	10,492	69,368	79,860
Deductions:			
Administrative Expenses	702	2,538	3,240
Program Distributions	10,286	55,237	65,523
Depreciation/Amortization	—	7	7
Total Deductions	10,988	57,782	68,770
Change in Net Position	(496)	11,586	11,090
Net Position - Beginning	4,598	78,326	82,924
Net Position - Ending	\$ 4,102	\$ 89,912	\$ 94,014

STATE OF MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2024
(In Thousands of Dollars)

	Program	Institution	Totals June 30, 2024
ASSETS			
Cash and Cash Equivalents	\$ 51,813	\$ 16,034	\$ 67,847
Investments at Fair Value	812,060	8	812,068
Invested Securities Lending Collateral	109	—	109
Receivable, net	853,586	—	853,586
Total Assets	1,717,568	16,042	1,733,610
LIABILITIES			
Accounts Payable	1,365	2	1,367
Due to Other Governments	2,942	—	2,942
Securities Lending Obligation	109	—	109
Unearned Revenue	167	—	167
Total Liabilities	4,583	2	4,585
NET POSITION			
Net Position Restricted for Individuals, Organizations, and Other Governments	\$ 1,712,985	\$ 16,040	\$ 1,729,025

STATE OF MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Program	Institution	Totals June 30, 2024
Additions:			
Contributions	\$ 1,544,923	\$ 78,189	\$ 1,623,112
Taxes	6,525,181	—	6,525,181
License, Fees, Permits	116,007	—	116,007
Investment Earnings:			
Increase (Decrease) in Appreciation of Assets	(13,559)	(3)	(13,562)
Interest	32,359	1	32,360
Investment Expense	511	—	511
Net Investment Earnings (Loss)	19,311	(2)	19,309
Penalties and Unclaimed Property	146	—	146
Cost Reimbursement/Miscellaneous	(29,440)	—	(29,440)
Total Additions	8,176,128	78,187	8,254,315
Deductions:			
Administrative Expenses	52,754	—	52,754
Distributions to Other Entities/Individuals	1,749,166	80,390	1,829,556
Distributions to Other Governments	6,445,179	—	6,445,179
Total Deductions	8,247,099	80,390	8,327,489
Change in Net Position	(70,971)	(2,203)	(73,174)
Net Position as Previously Reported 6/30/2023	1,783,974	18,239	1,802,213
Restatement Amounts	(18)	4	(14)
Net Position as Restated 6/30/2023	1,783,956	18,243	1,802,199
Net Position - Ending	\$ 1,712,985	\$ 16,040	\$ 1,729,025



*The **Component Units** account for all transactions relating to legally separate entities which, for reporting purposes, are a part of the State.*

Non-Major Component Units:

Missouri Development Finance Board - Accounts for moneys from bond proceeds, gifts, and grants to make loans for industrial development.

Missouri Agricultural and Small Business Development Authority - Accounts for moneys from bond proceeds, gifts, and grants to make loans for property acquisitions/renovations and pollution control facilities.

Missouri Transportation Finance Corporation - Accounts for moneys from federal, state or local sources, and from bond proceeds to be used for projects approved by the Missouri Highways and Transportation Commission.

Missouri Wine and Grape Board - Accounts for moneys derived from the privilege of selling wine to be used for marketing development in developing programs for growing, selling, and marketing of grape products grown in Missouri.

State Environmental Improvement Energy Resources Authority - Accounts for moneys derived from the issuance of revenue bonds and notes to finance, acquire, construct and equip projects for the purpose of reducing, preventing or controlling pollution and to provide for the development of energy resources of the State of Missouri.

STATE OF MISSOURI
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
June 30, 2024
(In Thousands of Dollars)

	Missouri Development Finance Board	Missouri Agricultural and Small Business Development Authority	Missouri Transportation Finance Corporation	Missouri Wine and Grape Board	State Environmental Improvement Energy Resources Authority	Totals June 30, 2024
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 24,446	\$ 732	\$ 28,118	\$ 14	\$ 1,126	\$ 54,436
Investments	20,798	644	19,430	84	1,099	42,055
Receivables, Net	5,407	118	603	2	159	6,289
Inventories	—	—	—	1	—	1
Restricted Assets:						
Cash and Cash Equivalents	—	2,057	—	—	—	2,057
Investments	—	5,800	—	—	—	5,800
Receivables, net	—	3	13,217	—	—	13,220
Invested Securities Lending Collateral	—	—	—	8	—	8
Prepaid Items	302	—	—	—	5	307
Total Current Assets	50,953	9,354	61,368	109	2,389	124,173
Non-Current Assets:						
Investments	—	—	10,067	—	—	10,067
Advance to Primary Government	—	—	40,251	—	—	40,251
Receivables, net	23,552	2,136	—	—	—	25,688
Restricted Assets:						
Cash and Cash Equivalents	6,579	—	—	—	—	6,579
Investments	26,944	—	—	—	—	26,944
Receivables, net	—	—	8,550	—	—	8,550
Capital Assets:						
Non Depreciable Capital Assets	7,242	—	—	—	—	7,242
Capital Assets being Depreciated/ Amortized	82,625	63	—	53	260	83,001
Less Accumulated Depreciation/ Amortization	(35,059)	(56)	—	(21)	(164)	(35,300)
Total Non-Current Assets	111,883	2,143	58,868	32	96	173,022
Total Assets	162,836	11,497	120,236	141	2,485	297,195
DEFERRED OUTFLOWS OF RESOURCES	316	73	—	270	610	1,269
LIABILITIES						
Current Liabilities:						
Accounts Payable	43	8	12	16	32	111
Accrued Payroll	—	—	—	13	—	13
Interest Payable	28	—	—	—	—	28
Due to Primary Government	—	—	—	1	—	1
Securities Lending Obligation	—	—	—	8	—	8
Obligation under Right-to-Use Assets - Leases	59	—	—	—	40	99
Compensated Absences	8	21	—	18	51	98
Bonds/Notes/Financed Purchase Payable	310	—	—	—	—	310
Total Current Liabilities	448	29	12	56	123	668
Non-Current Liabilities:						
Accounts Payable	20,000	—	—	—	—	20,000
Unearned Revenue	568	—	—	—	—	568
Deposits and Reserves	6,453	—	—	—	—	6,453
Obligation under Right-to-Use Assets - Leases	482	—	—	—	56	538
Compensated Absences	6	—	—	15	—	21
Bonds/Notes/Financed Purchase Payable	7,770	—	—	—	—	7,770
Net OPEB Liability	—	75	—	227	283	585
Net Pension Liability	1,386	268	—	995	1,262	3,911
Total Non-Current Liabilities	36,665	343	—	1,237	1,601	39,846
Total Liabilities	37,113	372	12	1,293	1,724	40,514
DEFERRED INFLOWS OF RESOURCES	5,223	198	—	175	194	5,790
NET POSITION						
Net Investment in Capital Assets	46,187	7	—	32	—	46,226
Restricted for:						
Other Purposes	8,047	7,860	85,958	—	959	102,824
Unrestricted	66,582	3,133	34,266	(1,089)	218	103,110
Total Net Position	\$ 120,816	\$ 11,000	\$ 120,224	\$ (1,057)	\$ 1,177	\$ 252,160

STATE OF MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NON-MAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Missouri Development Finance Board	Missouri Agricultural and Small Business Development Authority	Missouri Transportation Finance Corporation	Missouri Wine and Grape Board	State Environmental Improvement Energy Resources Authority	Totals June 30, 2024
Operating Revenues:						
Licenses, Fees, and Permits	\$ 761	\$ 74	\$ 1	\$ 9	\$ 392	\$ 1,237
Interest on Receivables	1,019	—	855	—	—	1,874
Interest on Lease Receivables	219	—	—	—	—	219
Leases and Rentals	5,731	—	—	—	—	5,731
Cost Reimbursement/Miscellaneous	16	15	—	—	6	37
Total Operating Revenues	7,746	89	856	9	398	9,098
Operating Expenses:						
Personal Service	599	150	79	449	795	2,072
Operations	3,138	50	12	1,204	220	4,624
Specific Programs	—	3,418	—	—	596	4,014
Depreciation/Amortization	2,391	9	—	5	40	2,445
Other Charges	56	—	2	20	—	78
Total Operating Expenses	6,184	3,627	93	1,678	1,651	13,233
Operating Income (Loss)	1,562	(3,538)	763	(1,669)	(1,253)	(4,135)
Non-Operating Revenues (Expenses):						
Contributions and Intergovernmental	—	3,033	—	1,576	783	5,392
Investment Earnings:						
Increase (Decrease) in Fair Value of Investments	2,371	198	1,181	3	65	3,818
Interest	—	236	1,780	16	—	2,032
Interest and Bond Related Expenses	(524)	—	—	—	—	(524)
Gain (Loss) on Sale of Capital Assets	—	—	—	7	—	7
Contributions to Others	(14)	—	—	—	—	(14)
Miscellaneous Revenues (Expenses)	—	—	(25)	—	—	(25)
Total Non-Operating Revenues (Expenses)	1,833	3,467	2,936	1,602	848	10,686
Change in Net Position	3,395	(71)	3,699	(67)	(405)	6,551
Total Net Position - Beginning	117,421	11,071	116,525	(990)	1,582	245,609
Total Net Position - Ending	\$ 120,816	\$ 11,000	\$ 120,224	\$ (1,057)	\$ 1,177	\$ 252,160

STATE OF MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024
(In Thousands of Dollars)

	Missouri Development Finance Board	Missouri Agricultural and Small Business Development Authority	Missouri Transportation Finance Corporation	Missouri Wine and Grape Board	State Environmental Improvement Energy Resources Authority	Totals June 30, 2024
Cash Flows from Operating Activities:						
Receipts from Customers and Users	\$ 7,213	\$ 74	\$ 760	\$ 10	\$ 353	\$ 8,410
Loans to Outside Entities	—	62	4,220	—	—	4,282
Payments to Vendors and Suppliers	17,237	(63)	(8)	(1,210)	(194)	15,762
Payments for Employees	(832)	(308)	(79)	(464)	(644)	(2,327)
Payments Made for Program Expense	—	(3,418)	—	—	(596)	(4,014)
Net Payments/Receipts for Tax Credit Projects	(10,667)	—	—	—	—	(10,667)
Other Receipts	—	15	—	—	6	21
Other Payments	—	—	(2)	(20)	—	(22)
Net Cash Provided (Used) by Operating Activities	12,951	(3,638)	4,891	(1,684)	(1,075)	11,445
Cash Flows from Non-Capital Financing Activities:						
Advance to/from Primary Government	—	—	(15,855)	—	—	(15,855)
Contributions and Intergovernmental	(14)	3,033	—	1,576	783	5,378
Net Cash Provided (Used) by Non-Capital Financing Activities	(14)	3,033	(15,855)	1,576	783	(10,477)
Cash Flows from Capital and Related Financing Activities:						
Interest Expense	(543)	—	—	—	—	(543)
Acquisition and Construction of buildings, equipment, and right of use asset	(796)	—	—	(28)	—	(824)
Lease Downpayment/Obligation	—	—	—	—	(39)	(39)
Principal Payments on Capital Debt	(3,804)	—	—	—	—	(3,804)
Disposal of Capital Assets	—	—	—	—	—	—
Net Cash Provided (Used) by Capital and Related Financing Activities	(5,143)	—	—	(28)	(39)	(5,210)
Cash Flows from Investing Activities:						
Proceeds from Investment Maturities	106,467	(1,713)	26,600	107	378	131,839
Purchase of Investments	(107,340)	—	(31,464)	—	—	(138,804)
Interest	2,417	236	1,780	16	—	4,449
Investment Fees	—	—	(25)	—	—	(25)
Net Cash Provided (Used) by Investing Activities	1,544	(1,477)	(3,109)	123	378	(2,541)
Net Increase (Decrease) in Cash	9,338	(2,082)	(14,073)	(13)	47	(6,783)
Cash and Cash Equivalents, Beginning of Year	21,687	4,871	42,191	27	1,079	69,855
Cash and Cash Equivalents, End of Year	\$ 31,025	\$ 2,789	\$ 28,118	\$ 14	\$ 1,126	\$ 63,072
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 1,562	\$ (3,538)	\$ 763	\$ (1,669)	\$ (1,253)	\$ (4,135)
Depreciation/Amortization Expense	2,391	9	—	5	40	2,445
Changes in Assets and Liabilities:						
Accounts Receivable	132	—	—	—	(24)	108
Interest Receivable	4	—	(96)	1	(15)	(106)
Deferred Outflows of Resources	(56)	(10)	—	(10)	(378)	(454)
Prepaid Items	3	—	—	—	—	3
Loans Receivable	—	62	4,220	—	—	4,282
Accounts Payable	19,940	(13)	4	(6)	26	19,951
Accrued Payroll	—	—	—	2	—	2
Deposit and Reserve	(10,879)	—	—	—	—	(10,879)
Lease Obligation	76	—	—	—	—	76
Compensated Absences	—	6	—	—	1	7
Unearned Revenue	(44)	—	—	—	—	(44)
Net Pension Liability	(319)	(97)	—	(40)	446	(10)
Net OPEB Liability	—	(72)	—	(22)	100	6
Deferred Inflows of Resources	141	15	—	55	(18)	193
Net Cash Provided (Used) by Operating Activities	\$ 12,951	\$ (3,638)	\$ 4,891	\$ (1,684)	\$ (1,075)	\$ 11,445
Non-Cash Investing Activities:						
Increase (Decrease) in Fair Value of Investments	\$ 2,371	\$ 198	\$ 1,181	\$ 3	\$ 65	\$ 3,818
Net Non-Cash Investing Activities	\$ 2,371	\$ 198	\$ 1,181	\$ 3	\$ 65	\$ 3,818



*The **Statistical Section** presentations include Financial Trends, Revenue Capacity, Debt Capacity, Demographic and Economic Information, and Operating Information trends. The statistical data presented is intended to provide report users with a broader understanding of the environment in which the State operates.*

STATE OF MISSOURI
STATISTICAL SECTION
June 30, 2024

Index and Overview

This part of the State's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the State's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the State's financial performance and fiscal health have changed over time.

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Revenue Capacity

These schedules contain information to help the reader understand the State's capacity to raise revenues and the sources of those revenues.

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Debt Capacity

These schedules present information to help the reader understand and assess the State's levels of outstanding debt and the State's ability to issue additional debt in the future.

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Demographic and Economic Information

These schedules contain demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place.

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Operating Information

These schedules contain operating data to help the reader understand how the information in the State's financial report relates to the services it provides and the activities it performs.

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Sources: *Unless otherwise noted, the information in these schedules is derived from the State of Missouri Annual Comprehensive Financial Report for the years shown.*

**STATE OF MISSOURI
NET POSITION BY COMPONENT
FISCAL YEARS 2015-2024
(In Thousands of Dollars)**

	2024	2023*	2022	2021	2020
Governmental Activities					
Net Investment in Capital Assets	\$ 35,441,800	\$ 33,757,818	\$ 32,921,366	31,935,183	\$ 31,404,122
Restricted	8,879,223	6,870,568	6,106,822	6,349,360	4,838,035
Unrestricted	(1,260,053)	239,425	(1,949,654)	(6,698,239)	(7,996,677)
Total Governmental Activities Net Position	\$ 43,060,970	\$ 40,867,811	\$ 37,078,534	\$ 31,586,304	\$ 28,245,480
Business-Type Activities					
Net Investment in Capital Assets	\$ 108,654	\$ 109,296	\$ 52,605	111,023	\$ 114,334
Restricted	17,335	18,648	19,331	24,078	25,223
Unrestricted	1,123,603	994,269	833,543	600,128	556,537
Total Business-Type Activities Net Position	\$ 1,249,592	\$ 1,122,213	\$ 905,479	\$ 735,229	\$ 696,094
Primary Government					
Net Investment in Capital Assets	\$ 35,550,454	\$ 33,867,114	\$ 32,973,971	\$ 32,046,206	\$ 31,518,456
Restricted	8,896,558	6,889,216	6,126,153	6,373,438	4,863,258
Unrestricted	(136,450)	1,233,694	(1,116,111)	(6,098,111)	(7,440,140)
Total Primary Government Net Position	\$ 44,310,562	\$ 41,990,024	\$ 37,984,013	\$ 32,321,533	\$ 28,941,574

Continues Below

	2019	2018	2017	2016	2015
Governmental Activities					
Net Investment in Capital Assets	\$ 30,848,265	\$ 30,364,850	\$ 29,793,477	\$ 29,255,865	\$ 28,791,258
Restricted	4,390,964	4,239,726	4,103,890	4,348,001	3,269,480
Unrestricted	(8,259,974)	(7,976,452)	(7,606,967)	(5,465,559)	(4,292,710)
Total Governmental Activities Net Position	\$ 26,979,255	\$ 26,628,124	\$ 26,290,400	\$ 28,138,307	\$ 27,768,028
Business-Type Activities					
Net Investment in Capital Assets	\$ 124,985	\$ 126,899	\$ 115,327	\$ 98,320	\$ 55,669
Restricted	6,798	5,616	7,239	6,104	4,588
Unrestricted	956,556	858,356	762,633	677,470	420,995
Total Business-Type Activities Net Position	\$ 1,088,339	\$ 990,871	\$ 885,199	\$ 781,894	\$ 481,252
Primary Government					
Net Investment in Capital Assets	\$ 30,973,250	\$ 30,491,749	\$ 29,908,804	\$ 29,354,185	\$ 28,846,927
Restricted	4,397,762	4,245,342	4,111,129	4,354,105	3,274,068
Unrestricted	(7,303,418)	(7,118,096)	(6,844,334)	(4,788,089)	(3,871,715)
Total Primary Government Net Position	\$ 28,067,594	\$ 27,618,995	\$ 27,175,599	\$ 28,920,201	\$ 28,249,280

*Fiscal year 2023 amounts have been restated.

**STATE OF MISSOURI
CHANGES IN NET POSITION
FISCAL YEARS 2015-2024
(In Thousands of Dollars)**

	2024	2023*	2022	2021
Governmental Activities:				
Expenses				
General Government	\$ 1,682,812	\$ 1,956,799	\$ 1,389,062	\$ 1,703,806
Education	10,240,301	9,594,013	9,056,692	7,782,932
Natural and Economic Resources	1,597,527	1,242,705	1,503,906	1,350,353
Transportation and Law Enforcement	2,427,084	2,269,704	2,296,413	2,100,853
Human Services	22,069,877	21,206,690	17,459,937	17,022,298
Interest on Debt (Excluding Direct Expense)	80,637	69,153	80,040	80,878
Total Expenses	<u>38,098,238</u>	<u>36,339,064</u>	<u>31,786,050</u>	<u>30,041,120</u>
Program Revenues				
Charges for Services:				
General Government	728,176	774,182	790,722	1,001,426
Transportation and Law Enforcement	251,913	275,081	346,329	245,340
Human Services	576,236	524,513	804,025	652,425
Other Activities	437,928	352,449	433,249	354,419
Operating Grants and Contributions	18,830,558	17,819,019	16,193,194	15,793,490
Capital Grants and Contributions	1,593,231	1,255,220	872,728	1,567,072
Total Program Revenues	<u>22,418,042</u>	<u>21,000,464</u>	<u>19,440,247</u>	<u>19,614,172</u>
Total Governmental Activities Net Program (Expense) Revenue	<u>(15,680,196)</u>	<u>(15,338,600)</u>	<u>(12,345,803)</u>	<u>(10,426,948)</u>
General Revenues and Other Changes in Net Position				
Taxes:				
Sales and Use	4,651,615	4,591,840	4,386,016	3,608,744
Individual and Pass-Through Income	8,684,012	9,390,065	9,635,243	7,823,594
Corporate Income	930,382	994,559	876,812	699,212
County Foreign Insurance	348,962	330,449	290,974	266,086
Alcoholic Beverage	42,019	42,676	43,802	38,913
Corporate Franchise	—	—	—	—
Fuel	919,830	850,888	783,873	621,624
Miscellaneous Taxes	775,670	783,380	750,677	695,346
Grants and Contributions not Restricted to Specific Programs	410,848	1,685,604	1,019,257	76,683
Unrestricted Investment Earnings	731,888	74,693	(409,114)	26,704
Gain (Loss) on Debt Defeasance	—	(1,218)	—	—
Special Items	—	—	—	—
Extraordinary Items	—	—	—	—
Transfers	378,129	388,672	386,487	70,605
Total General Revenues and Other Changes in Net Position	<u>17,873,355</u>	<u>19,131,608</u>	<u>17,764,027</u>	<u>13,927,511</u>
Total Governmental Activities Change in Net Position	<u>\$ 2,193,159</u>	<u>\$ 3,793,008</u>	<u>\$ 5,418,224</u>	<u>\$ 3,500,563</u>
Business-Type Activities:				
Expenses				
State Lottery	\$ 1,383,900	\$ 1,417,387	\$ 1,424,912	\$ 1,434,104
Unemployment Compensation	230,070	191,956	248,191	3,680,869
Missouri Veterans' Homes	—	—	—	—
State Fair Fees	5,711	5,291	4,802	2,257
State Parks and DNR	21,516	17,207	16,090	12,574
Historic Preservation	433	454	412	376
Petroleum Storage Tank Insurance	16,630	16,858	17,047	17,341
Surplus Property	1,307	1,281	1,368	1,706
Revenue Information	9	8	7	7
Inmate Canteen	28,410	29,227	30,891	32,495
Total Expenses	<u>1,687,986</u>	<u>1,679,669</u>	<u>1,743,720</u>	<u>5,181,729</u>
Program Revenues				
Charges for Services:				
State Lottery	1,760,157	1,812,271	1,809,209	1,828,313
Other Activities	65,869	66,877	67,499	64,730
Operating Grants and Contributions	344,990	391,936	420,819	3,260,494
Total Program Revenues	<u>2,171,016</u>	<u>2,271,084</u>	<u>2,297,527</u>	<u>5,153,537</u>
Total Business-Type Activities Net Program (Expense) Revenue	<u>483,030</u>	<u>591,415</u>	<u>553,807</u>	<u>(28,192)</u>
General Revenues and Other Changes in Net Position				
Unrestricted Investment Earnings	22,478	13,991	2,128	10,379
Adjustments to Claims Reserve	—	—	—	—
Extraordinary Items	—	—	—	—
Capital Contributions	—	—	—	—
Transfers	(378,129)	(388,672)	(386,487)	(70,605)
Total General Revenues and Other Changes in Net Position	<u>(355,651)</u>	<u>(374,681)</u>	<u>(384,359)</u>	<u>(60,226)</u>
Total Business-Type Activities Change in Net Position	<u>\$ 127,379</u>	<u>\$ 216,734</u>	<u>\$ 169,448</u>	<u>\$ (88,418)</u>
Total Primary Government Change in Net Position	<u>\$ 2,320,538</u>	<u>\$ 4,009,742</u>	<u>\$ 5,587,672</u>	<u>\$ 3,412,145</u>

*Fiscal year 2023 amounts have been restated

2020	2019	2018	2017	2016	2015
\$ 1,297,641	\$ 1,276,223	\$ 1,265,947	\$ 1,176,204	\$ 1,081,421	\$ 1,064,771
7,065,810	7,142,183	7,053,444	7,086,927	6,902,930	6,680,646
944,127	1,055,997	1,079,318	1,074,411	1,039,408	910,502
2,127,151	1,984,162	1,974,321	2,157,349	1,913,379	1,861,116
15,285,691	14,445,872	14,339,926	13,682,277	13,086,606	12,800,735
98,134	109,740	120,206	128,108	138,426	139,112
<u>26,818,554</u>	<u>26,014,177</u>	<u>25,833,162</u>	<u>25,305,276</u>	<u>24,162,170</u>	<u>23,456,882</u>
578,389	601,303	588,246	671,875	579,457	581,008
242,625	215,095	227,643	228,039	230,685	228,093
666,309	554,370	559,544	498,348	475,055	503,290
360,419	351,597	325,333	343,363	327,275	327,169
12,303,616	10,757,841	10,811,591	10,403,733	10,178,230	9,960,965
887,716	949,652	1,020,653	923,748	917,255	838,354
<u>15,039,074</u>	<u>13,429,858</u>	<u>13,533,010</u>	<u>13,069,106</u>	<u>12,707,957</u>	<u>12,438,879</u>
<u>(11,779,480)</u>	<u>(12,584,319)</u>	<u>(12,300,152)</u>	<u>(12,236,170)</u>	<u>(11,454,213)</u>	<u>(11,018,003)</u>
3,728,384	3,393,577	3,235,110	3,267,442	3,112,912	3,142,387
6,849,589	6,966,221	6,796,359	6,648,918	6,324,548	6,418,379
455,862	477,918	403,771	392,438	411,139	490,131
289,015	267,142	272,497	254,685	218,083	222,828
38,640	34,525	32,602	32,764	30,913	32,101
—	1,470	1,968	2,490	17,197	29,982
708,407	671,218	640,767	667,639	640,934	656,893
581,135	686,510	684,578	680,885	663,797	668,955
51,264	58,534	59,233	62,173	58,971	76,276
90,352	79,604	26,308	12,626	26,468	24,721
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>313,750</u>	<u>304,529</u>	<u>331,631</u>	<u>289,683</u>	<u>304,320</u>	<u>275,997</u>
<u>13,106,398</u>	<u>12,941,248</u>	<u>12,484,824</u>	<u>12,311,743</u>	<u>11,809,282</u>	<u>12,038,650</u>
<u>\$ 1,326,918</u>	<u>\$ 356,929</u>	<u>\$ 184,672</u>	<u>\$ 75,573</u>	<u>\$ 355,069</u>	<u>\$ 1,020,647</u>
\$ 1,207,182	\$ 1,168,012	\$ 1,086,927	\$ 1,070,595	\$ 1,025,086	\$ 873,502
3,155,342	264,370	294,271	318,782	312,295	391,508
125,103	125,245	123,095	115,078	100,771	92,501
5,406	4,528	4,880	4,726	4,369	4,390
15,943	13,257	9,829	14,025	8,395	8,264
426	531	725	1,248	577	741
20,862	20,345	21,298	19,392	16,205	14,705
1,856	2,589	2,416	2,523	2,590	3,169
8	9	12	12	14	13
30,333	28,498	46,474	—	—	—
<u>4,562,461</u>	<u>1,627,384</u>	<u>1,589,927</u>	<u>1,546,381</u>	<u>1,470,302</u>	<u>1,388,793</u>
1,526,247	1,484,529	1,418,409	1,361,996	1,327,852	1,144,604
83,928	86,689	104,320	61,228	56,005	59,199
2,851,252	431,609	466,750	553,591	677,118	693,657
<u>4,461,427</u>	<u>2,002,827</u>	<u>1,989,479</u>	<u>1,976,815</u>	<u>2,060,975</u>	<u>1,897,460</u>
<u>(101,034)</u>	<u>375,443</u>	<u>399,552</u>	<u>430,434</u>	<u>590,673</u>	<u>508,667</u>
29,694	26,449	18,338	13,156	11,420	3,591
—	—	—	—	2,500	—
—	—	—	(153)	—	—
—	173	11,463	920	—	—
<u>(313,750)</u>	<u>(304,529)</u>	<u>(331,631)</u>	<u>(289,683)</u>	<u>(304,320)</u>	<u>(275,997)</u>
<u>(284,056)</u>	<u>(277,907)</u>	<u>(301,830)</u>	<u>(275,760)</u>	<u>(290,400)</u>	<u>(272,406)</u>
<u>\$ (385,090)</u>	<u>\$ 97,536</u>	<u>\$ 97,722</u>	<u>\$ 154,674</u>	<u>\$ 300,273</u>	<u>\$ 236,261</u>
<u>\$ 941,828</u>	<u>\$ 454,465</u>	<u>\$ 282,394</u>	<u>\$ 230,247</u>	<u>\$ 655,342</u>	<u>\$ 1,256,908</u>

**STATE OF MISSOURI
FUND BALANCES - GOVERNMENTAL FUNDS
FISCAL YEARS 2015-2024
(In Thousands of Dollars)**

	2024	2023*	2022	2021	2020
General Fund					
Nonspendable	\$ 104,149	145,559	\$ 161,279	\$ 173,918	\$ 48,942
Restricted	2,242,705	985,246	1,006,133	1,371,960	598,678
Committed	921,278	875,133	760,316	611,350	662,067
Assigned	931,548	541,248	207,566	144,624	105,074
Unassigned	6,784,725	8,118,813	6,564,152	2,395,447	1,107,073
Total General Fund	<u>10,984,405</u>	<u>10,665,999</u>	<u>8,699,446</u>	<u>4,697,299</u>	<u>2,521,834</u>
All Other Governmental Funds					
Nonspendable	138,227	130,048	121,571	115,000	104,480
Restricted	3,168,949	2,853,464	2,268,243	2,176,094	1,681,227
Committed	2,614,872	2,436,150	2,414,656	2,618,179	1,964,707
Assigned	543,951	517,376	480,823	408,917	377,999
Unassigned	—	—	—	—	—
Total All Other Governmental Funds	<u>6,465,999</u>	<u>5,937,038</u>	<u>5,285,293</u>	<u>5,318,190</u>	<u>4,128,413</u>
Total Fund Balances, Governmental Funds	<u>\$ 17,450,404</u>	<u>\$ 16,603,037</u>	<u>\$ 13,984,739</u>	<u>\$ 10,015,489</u>	<u>\$ 6,650,247</u>

Continues Below

	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 47,542	\$ 48,944	\$ 52,969	\$ 58,712	\$ 53,809
Restricted	556,252	485,578	341,052	488,180	292,758
Committed	655,263	617,661	590,697	589,956	545,765
Assigned	98,634	86,662	154,634	78,096	158,390
Unassigned	770,145	457,634	294,901	238,735	349,901
Total General Fund	<u>2,127,836</u>	<u>1,696,479</u>	<u>1,434,253</u>	<u>1,453,679</u>	<u>1,400,623</u>
All Other Governmental Funds					
Nonspendable	98,229	95,438	97,723	97,027	1,243,039
Restricted	1,390,740	1,489,673	1,517,114	1,699,763	1,512,228
Committed	1,799,430	1,787,795	1,614,390	1,543,913	377,527
Assigned	377,227	410,182	422,122	430,901	425,256
Unassigned	—	—	(17,628)	—	—
Total All Other Governmental Funds	<u>3,665,626</u>	<u>3,783,088</u>	<u>3,633,721</u>	<u>3,771,604</u>	<u>3,558,050</u>
Total Fund Balances, Governmental Funds	<u>\$ 5,793,462</u>	<u>\$ 5,479,567</u>	<u>\$ 5,067,974</u>	<u>\$ 5,225,283</u>	<u>\$ 4,958,673</u>

*Fiscal year 2023 amounts have been restated.

**STATE OF MISSOURI
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEARS 2015-2024
(In Thousands of Dollars)**

	2024	2023*	2022	2021
Revenues:				
Taxes	\$ 16,449,703	\$ 16,711,844	\$ 16,230,720	\$ 13,887,139
Licenses, Fees, and Permits	775,955	814,867	766,755	736,492
Sales	19,390	17,727	15,644	12,203
Leases and Rentals	865	668	657	498
Services	238,372	184,185	147,956	145,445
Contributions and Intergovernmental	20,813,692	20,747,506	18,080,287	17,434,708
Investment Earnings:				
Net Increase (Decrease) in the				
Fair Value of Investments	110,127	(365,252)	(455,492)	(17,682)
Interest	742,997	480,300	61,300	53,634
Penalties and Unclaimed Properties	140,283	226,639	80,693	566,781
Cost Reimbursement/Miscellaneous	423,490	393,254	520,079	519,765
Total Revenues	<u>39,714,874</u>	<u>39,211,738</u>	<u>35,448,599</u>	<u>33,338,983</u>
Expenditures:				
Current:				
General Government	1,520,553	1,822,803	1,181,389	1,470,082
Education	10,241,318	9,590,530	9,043,903	7,755,012
Natural and Economic Resources	1,471,989	1,149,271	1,372,291	1,196,800
Transportation and Law Enforcement	2,194,629	1,948,480	1,703,363	1,617,005
Human Services	21,975,053	21,069,350	17,156,450	16,676,407
Capital Outlay:				
General Government	1,629	3,685	9,764	7,270
Education	—	—	—	—
Natural and Economic Resources	—	—	527	23
Transportation and Law Enforcement	1,676,091	1,466,667	1,090,530	1,019,614
Human Services	502	59	2,735	434
Debt Service:				
Principal	500,089	471,541	338,090	286,630
Interest	116,125	91,481	106,505	114,360
Bond Issuance Costs	695	648	—	339
Underwriter's Discount	—	—	—	47
Total Expenditures	<u>39,698,673</u>	<u>37,614,515</u>	<u>32,005,547</u>	<u>30,144,023</u>
Excess Revenues (Expenditures)	<u>16,201</u>	<u>1,597,223</u>	<u>3,443,052</u>	<u>3,194,960</u>
Other Financing Sources (Uses):				
Proceeds from Notes/Capital Leases/Financed				
Purchases	63,588	110,830	20,146	9,273
Proceeds from General Obligation/Other Bonds	381,610	453,005	88,955	—
Issuance of Refunding Bonds	—	—	—	172,850
Payments to Escrow Agent	—	—	—	(208,893)
Bond Premium	9,289	47,643	11,439	36,429
Proceeds from Capital Asset Sale	16,082	13,823	14,461	13,213
Transfers In	396,394	407,384	398,475	409,430
Transfers Out	(11,934)	(12,936)	(9,114)	(339,368)
Total Other Financing Sources (Uses)	<u>855,029</u>	<u>1,019,749</u>	<u>524,362</u>	<u>92,934</u>
Net Change in Fund Balances	871,230	2,616,972	3,967,414	3,287,894
Increase (Decrease) in Reserve for Inventory	(23,863)	1,326	(10,902)	88,156
Net Change in Fund Balances	<u>\$ 847,367</u>	<u>\$ 2,618,298</u>	<u>\$ 3,956,512</u>	<u>\$ 3,376,050</u>
Debt Service as a Percentage of Non-Capital Expenditures	1.62 %	1.56 %	1.44 %	1.38 %

*Fiscal year 2023 amounts have been restated.

2020	2019	2018	2017	2016	2015
\$ 12,075,141	\$ 12,465,629	\$ 12,151,078	\$ 11,877,303	\$ 11,550,222	\$ 11,302,267
717,899	710,814	675,447	678,037	685,115	653,218
12,429	8,587	9,527	9,035	9,002	11,905
376	138	157	158	71	497
122,012	121,249	148,653	122,531	116,133	105,066
13,242,981	11,765,170	11,890,439	11,395,032	11,157,654	10,871,669
13,817	9,766	(15,384)	(10,530)	5,975	2,006
105,830	93,129	60,189	34,080	25,534	29,911
85,289	85,784	69,907	96,568	72,435	131,384
614,641	488,501	513,741	564,390	492,593	525,729
26,990,415	25,748,767	25,503,754	24,766,604	24,114,734	23,633,652
1,010,225	964,166	909,941	884,641	886,172	869,266
7,039,061	7,117,049	7,031,232	7,071,710	6,893,120	6,673,331
714,899	822,854	869,568	896,485	913,667	833,441
1,605,982	1,454,177	1,483,225	1,473,797	1,475,500	1,558,694
14,849,266	14,066,072	14,012,219	13,629,856	13,037,667	12,761,134
13,836	1,242	1,320	14,057	2,474	—
—	12	106	348	29	—
2,638	629	3,549	2,027	246	—
1,003,310	834,991	854,707	712,716	690,269	714,550
1,955	32,605	64,467	54,915	37,384	1,354
266,278	334,138	333,480	436,938	292,521	285,627
117,855	134,110	144,976	159,977	166,000	166,672
668	370	356	336	755	831
12	—	985	972	1,231	2,260
26,625,985	25,762,415	25,710,131	25,338,775	24,397,035	23,867,160
364,430	(13,648)	(206,377)	(572,171)	(282,301)	(233,508)
2,161	1,612	6,934	1,542	14,782	1,819
178,370	102,705	124,905	97,225	193,800	129,465
38,920	—	—	—	—	108,930
(41,069)	(111,483)	—	—	—	(121,020)
25,458	9,148	9,751	5,877	17,810	18,622
27,791	15,300	18,034	20,305	18,394	11,137
332,220	323,846	342,979	297,229	310,842	285,468
(17,300)	(16,541)	(9,177)	(5,598)	(6,010)	(9,547)
546,551	324,587	493,426	416,580	549,618	424,874
910,981	310,939	287,049	(155,591)	267,317	191,366
2,575	425	(154)	(1,716)	(707)	4,928
\$ 913,556	\$ 311,364	\$ 286,895	\$ (157,307)	\$ 266,610	\$ 196,294
1.50 %	1.88 %	1.94 %	2.45 %	1.96 %	1.99 %

**STATE OF MISSOURI
REVENUE BASE - TAXABLE SALES BY INDUSTRY
FISCAL YEARS 2015-2024**

Taxable Sales by Industry

	2024	2023	2022	2021	2020
Agricultural/Forestry, Fishing, and Other	\$ 358,773,090	\$ 321,918,862	\$ 276,392,903	\$ 246,034,302	\$ 255,902,100
Mining	267,457,263	288,094,404	307,630,776	285,978,926	303,401,444
Construction	905,458,187	915,886,216	829,146,128	695,869,598	712,675,722
Manufacturing	3,039,744,057	2,987,025,061	2,934,314,514	2,530,789,425	2,541,840,495
Transportation and Public Utilities	4,818,524,759	4,167,376,197	4,628,779,291	4,479,764,637	4,965,281,719
Wholesale Trade	6,713,107,445	6,620,415,280	6,286,350,711	5,423,631,630	5,417,878,906
Retail Trade	52,598,153,763	49,205,626,827	48,206,885,473	45,191,494,301	43,584,455,906
Finance, Insurance, and Real Estate	1,370,109,534	1,130,987,662	1,388,053,887	1,300,018,426	1,350,810,033
Services	24,361,972,605	22,904,266,126	21,608,716,730	21,114,833,756	19,466,475,589
State and Local Government	233,138,155	225,400,770	217,083,677	214,953,266	215,399,261
Non-Classifiable	—	—	—	—	—
Total Taxable Sales	\$ 94,666,438,858	\$ 88,766,997,405	\$ 86,683,354,090	\$ 81,483,368,267	\$ 78,814,121,175
Direct Sales Tax Rate	4.225 %	4.225 %	4.225 %	4.225 %	4.225 %

Continues Below

Taxable Sales by Industry

	2019	2018	2017	2016	2015
Agricultural/Forestry, Fishing, and Other	\$ 160,462,181	\$ 243,431,996	\$ 259,105,220	\$ 245,772,867	\$ 240,000,494
Mining	353,489,366	453,466,663	110,484,032	106,659,795	87,523,595
Construction	998,174,516	801,058,193	1,788,629,305	1,677,123,560	950,357,972
Manufacturing	3,395,360,423	4,543,245,262	4,758,144,850	4,686,174,181	4,512,551,497
Transportation and Public Utilities	6,704,044,793	7,431,439,993	7,991,327,737	7,941,221,199	8,150,393,880
Wholesale Trade	8,580,382,365	37,375,445,863	9,478,033,276	9,258,220,896	8,772,153,165
Retail Trade	44,832,734,671	26,306,855,209	52,013,596,266	50,710,170,965	48,945,156,057
Finance, Insurance, and Real Estate	1,700,974,266	2,244,925,706	675,498,078	639,535,606	459,394,721
Services	14,558,550,695	8,557,460,947	10,958,489,216	10,508,298,419	10,167,703,650
State and Local Government	229,536,272	248,500,694	137,361,580	130,923,934	149,553,253
Non-Classifiable	—	—	13,251,530	12,784,255	12,193,479
Total Taxable Sales	\$ 81,513,709,548	\$ 88,205,830,526	\$ 88,183,921,090	\$ 85,916,885,677	\$ 82,446,981,763
Direct Sales Tax Rate	4.225 %	4.225 %	4.225 %	4.225 %	4.225 %

Source: Missouri Department of Revenue

During fiscal year 2018 the State replaced the Standard Industrial Classification System with the more consistent North American Industry Classification System to classify revenues.

**STATE OF MISSOURI
REVENUE BASE - PERSONAL INCOME BY INDUSTRY
CALENDAR YEARS 2014-2023**

Personal Income by Industry (In Thousands of Dollars)	2023	2022	2021	2020	2019
Farm Earnings	\$ 2,744,342	\$ 2,635,756	\$ 2,120,559	\$ 2,592,086	\$ 1,291,799
Agricultural/Forestry, Fishing, and Other	509,227	431,924	465,889	465,164	490,883
Mining	964,983	971,113	1,011,259	477,408	393,973
Construction/Utilities	18,930,892	17,657,527	18,848,403	15,753,973	15,021,227
Manufacturing	28,195,583	25,955,722	23,377,163	22,690,355	23,566,152
Transportation and Public Utilities	10,155,177	9,835,286	8,525,474	7,993,389	8,098,772
Wholesale Trade	14,913,156	13,833,992	12,654,020	11,662,396	11,548,530
Retail Trade	15,440,000	15,044,576	14,347,559	12,918,851	12,396,283
Finance, Insurance, and Real Estate	23,961,025	21,737,251	21,116,034	19,859,350	18,236,762
Services	111,022,144	104,640,307	96,732,347	89,808,713	90,210,784
Federal, Civilian	7,371,739	6,893,129	6,752,692	6,522,907	6,180,879
Military	2,357,155	2,193,274	2,223,367	2,198,275	2,120,915
State and Local Government	26,063,412	24,179,284	23,706,169	23,261,811	23,209,704
Total Personal Income	\$262,628,835	\$246,009,141	\$231,880,935	\$216,204,678	\$212,766,663
Total Direct Personal Income Tax Rate	4.8 %	5.4 %	5.4 %	6.0 %	6.0 %

Continues Below

Personal Income by Industry (In Thousands of Dollars)	2018	2017	2016	2015	2014
Farm Earnings	\$ 266,645	\$ 1,062,184	\$ 829,415	\$ 722,021	\$ 3,786,857
Agricultural/Forestry, Fishing, and Other	482,308	424,552	457,108	451,862	394,686
Mining	336,767	241,988	320,915	345,512	450,247
Construction/Utilities	14,235,375	13,819,650	12,748,129	11,973,872	12,039,804
Manufacturing	22,730,105	21,229,515	20,542,795	20,483,723	19,405,898
Transportation and Public Utilities	7,511,308	7,189,504	6,957,284	6,937,566	6,632,242
Wholesale Trade	11,056,910	10,826,692	10,831,422	11,063,357	10,168,424
Retail Trade	11,993,104	11,749,093	11,785,062	11,618,585	11,353,713
Finance, Insurance, and Real Estate	19,493,630	17,761,199	15,456,673	15,873,119	14,637,085
Services	86,806,984	82,115,017	78,239,644	77,566,750	75,021,866
Federal, Civilian	6,078,280	5,843,242	5,677,270	5,566,826	5,370,947
Military	2,000,240	1,912,463	1,879,387	1,889,251	1,906,989
State and Local Government	22,440,186	22,264,323	22,256,414	21,860,748	21,611,208
Total Personal Income	\$205,431,842	\$196,439,422	\$187,981,518	\$186,353,192	\$182,779,966
Total Direct Personal Income Tax Rate	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %

Source: Bureau of Economic Analysis

**STATE OF MISSOURI
PERSONAL INCOME TAX REVENUE
FISCAL YEARS 2015-2024**

Personal Income Tax Revenue	2024	2023	2022	2021	2020
Personal Income Tax Revenue	\$ 8,388,915,871	\$ 9,921,661,167	\$ 9,840,438,433	\$ 8,821,631,860	\$ 6,948,385,189
Personal Income (Federal AGI)	\$452,262,639,374	\$496,514,116,887	\$384,327,372,548	\$374,015,644,578	\$294,938,339,311
Taxable Income	\$363,061,472,885	\$409,389,881,782	\$311,987,206,475	\$296,040,234,782	\$228,600,967,718
Average Effective Rate:					
Federal Adjusted Gross	1.85%	2.00%	2.56%	2.36%	2.36%
Taxable Income	2.31%	2.42%	3.15%	2.98%	3.04%

Continues Below

Personal Income Tax Revenue	2019	2018	2017	2016	2015
Personal Income Tax Revenue	\$ 7,654,451,494	\$ 7,737,588,498	\$ 7,331,004,490	\$ 7,182,257,124	\$ 6,904,280,506
Personal Income (Federal AGI)	\$314,827,907,242	\$304,938,141,965	\$308,516,717,209	\$295,120,344,327	\$272,999,790,569
Taxable Income	\$235,907,363,855	\$228,943,859,159	\$233,037,149,447	\$223,319,685,253	\$204,984,460,785
Average Effective Rate:					
Federal Adjusted Gross	2.43%	2.54%	2.38%	2.43%	2.53%
Taxable Income	3.24%	3.38%	3.15%	3.22%	3.37%

Note: Article X, Sections 16 through 24 of the Missouri Constitution establishes a revenue limit for Missouri State Government. When total revenues exceed the limit, tax refunds are generated.

Source: Missouri Department of Revenue

**STATE OF MISSOURI
PERSONAL INCOME TAX RATES
FISCAL YEARS 2015-2024**

**Ranges of Tax Rates
on the Portion of
Taxable Income
(In Thousands)**

	2024			2023			2022			2021		
Tax Rate	\$—	plus	2.0%	\$—	plus	2.0%	\$—	plus	1.5%	\$—	plus	1.5%
Income Levels			1,274-2,546			1,207-2,414			112-1,121			109-1,088
Tax Rate	25	plus	2.5%	24	plus	2.5%	17	plus	2.0%	16	plus	2.0%
Income Levels			2,547-3,819			2,415-3,621			1,122-2,242			1,089-2,176
Tax Rate	57	plus	3.0%	54	plus	3.0%	39	plus	2.5%	38	plus	2.5%
Income Levels			3,820-5,092			3,622-4,828			2,243-3,363			2,177-3,264
Tax Rate	95	plus	3.5%	90	plus	3.5%	67	plus	3.0%	65	plus	3.0%
Income Levels			5,093-6,365			4,829-6,035			3,364-4,484			3,265-4,352
Tax Rate	140	plus	4.0%	132	plus	4.0%	101	plus	3.5%	98	plus	3.5%
Income Levels			6,366-7,638			6,036-7,242			4,485-5,605			4,353-5,440
Tax Rate	191	plus	4.5%	180	plus	4.5%	140	plus	4.0%	136	plus	4.0%
Income Levels			7,639-8,911			7,243-8,449			5,606-6,726			5,441-6,528
Tax Rate	248	plus	4.8%	234	plus	5.0%	185	plus	4.5%	180	plus	4.5%
Income Levels			8,911+			8,449+			6,727-7,847			6,529-7,616
Tax Rate	—	plus	—%	—	plus	—%	235	plus	5.0%	229	plus	5.0%
Income Levels			—			—			7,848-8,968			7,617-8,704
Tax Rate	—	plus	—%	—	plus	—%	291	plus	5.3%	283	plus	5.4%
Income Levels			—			—			8,968+			8,704+
Tax Rate	—	plus	—%	—	plus	—%	—	plus	—%	—	plus	—%
Income Levels			—			—			—			—

Continues Below

**Ranges of Tax Rates
on the Portion of
Taxable Income
(In Thousands)**

	2020			2019			2018			2017			2016	2015
Tax Rate	\$—	plus	1.5%	\$—	plus	1.5%	\$—	plus	1.5%	\$—	plus	1.5%	1.5 %	1.5 %
Income Levels			107-1,073			105-1,053			103-1,028			101-1,008	1.1-2	1.1-2
Tax Rate	16	plus	2.0%	16	plus	2.0%	15	plus	2.0%	15	plus	2.0%	2.0 %	2.0 %
Income Levels			1,074-2,146			1,054-2,106			1,029-2,056			1,009-2,016	2.1-3	2.1-3
Tax Rate	37	plus	2.5%	37	plus	2.5%	36	plus	2.5%	35	plus	2.5%	2.5 %	2.5 %
Income Levels			2,147-3,219			2,107-3,159			2,057-3,084			2,017-3,024	3.1-4	3.1-4
Tax Rate	64	plus	3.0%	63	plus	3.0%	62	plus	3.0%	60	plus	3.0%	3.0 %	3.0 %
Income Levels			3,220-4,292			3,160-4,212			3,085-4,113			3,025-4,032	4.1-5	4.1-5
Tax Rate	96	plus	3.5%	95	plus	3.5%	93	plus	3.5%	90	plus	3.5%	3.5 %	3.5 %
Income Levels			4,293-5,365			4,213-5,265			4,114-5,141			4,033-5,040	5.1-6	5.1-6
Tax Rate	134	plus	4.0%	132	plus	4.0%	129	plus	4.0%	125	plus	4.0%	4.0 %	4.0 %
Income Levels			5,366-6,438			5,266-6,318			5,142-6,169			5,041-6,048	6.1-7	6.1-7
Tax Rate	177	plus	4.5%	174	plus	4.5%	170	plus	4.5%	165	plus	4.5%	4.5 %	4.5 %
Income Levels			6,439-7,511			6,319-7,371			6,170-7,197			6,049-7,056	7.1-8	7.1-8
Tax Rate	225	plus	5.0%	221	plus	5.0%	216	plus	5.0%	210	plus	5.0%	5.0 %	5.0 %
Income Levels			7,512-8,584			7,372-8,424			7,198-8,225			7,057-8,064	8.1-9	8.1-9
Tax Rate	279	plus	5.4%	274	plus	5.4%	267	plus	5.5%	260	plus	5.5%	6.0 %	6.0 %
Income Levels			8,584+			8,424+			8,226-9,253			8,065-9,072	9.1+	9.1+
Tax Rate	—	plus	—%	—	plus	—%	324	plus	5.9%	315	plus	6.0%		
Income Levels			—			—			9,253+			9,072+		

Note: Article X, Sections 16 through 24 of the Missouri Constitution establishes a revenue limit for Missouri State Government. When total revenues exceed the limit, tax refunds are generated

Source: Missouri Department of Revenue

The tax rate table changed in 2017 due to new legislation on how the rates were to be calculated.

**STATE OF MISSOURI
REVENUE PAYERS BY INDUSTRY
FISCAL YEARS 2015-2024**

Sales Tax	2024	%	2023	%	2022	%
Agricultural	\$ 15,158,163	0.38 %	\$ 13,601,072	0.36 %	\$ 11,677,600	0.32 %
Mining	11,300,069	0.28 %	12,171,989	0.32 %	12,997,400	0.35 %
Construction	38,255,608	0.96 %	38,696,193	1.03 %	35,031,424	0.96 %
Manufacturing	128,429,186	3.21 %	126,201,809	3.38 %	123,974,788	3.39 %
Transportation & Utilities	203,582,671	5.09 %	176,071,644	4.70 %	195,565,925	5.34 %
Wholesale Trade	283,628,790	7.09 %	279,712,546	7.46 %	265,598,318	7.25 %
Retail Trade	2,222,271,997	55.56 %	2,078,937,733	55.43 %	2,036,740,911	55.61 %
Finance, Insurance, & Real Estate	57,887,128	1.45 %	47,784,229	1.27 %	58,645,277	1.60 %
Services	1,029,293,343	25.73 %	967,705,244	25.80 %	912,968,282	24.93 %
Government	9,850,087	0.25 %	9,523,183	0.25 %	9,171,785	0.25 %
Non-Classifiable	—	— %	—	— %	—	— %
Total	\$ 3,999,657,042	100.00 %	\$ 3,750,405,642	100.00 %	\$ 3,662,371,710	100.00 %
	2021	%	2020	%	2019	%
Agricultural	\$ 10,394,949	0.30 %	\$ 10,811,864	0.33 %	\$ 6,779,527	0.20 %
Mining	12,082,610	0.35 %	12,818,711	0.39 %	14,934,926	0.43 %
Construction	29,400,491	0.85 %	30,110,549	0.90 %	42,172,873	1.23 %
Manufacturing	106,925,853	3.11 %	107,392,761	3.23 %	143,453,978	4.16 %
Transportation & Utilities	189,270,056	5.50 %	209,783,153	6.30 %	283,245,892	8.22 %
Wholesale Trade	229,148,436	6.66 %	228,905,384	6.87 %	362,521,155	10.53 %
Retail Trade	1,909,340,634	55.46 %	1,841,443,262	55.30 %	1,894,183,040	55.00 %
Finance, Insurance, & Real Estate	54,925,778	1.60 %	57,071,724	1.71 %	71,866,163	2.09 %
Services	892,101,726	25.91 %	822,458,597	24.70 %	615,098,767	17.86 %
Government	9,081,775	0.26 %	9,100,619	0.27 %	9,697,907	0.28 %
Non-Classifiable	—	— %	—	— %	—	— %
Total	\$ 3,442,672,308	100.00 %	\$ 3,329,896,624	100.00 %	\$ 3,443,954,228	100.00 %
	2018	%	2017	%	2016	%
Agricultural	\$ 10,285,002	0.28 %	\$ 10,947,196	0.29 %	\$ 10,383,904	0.36 %
Mining	19,158,966	0.51 %	4,667,950	0.12 %	4,506,376	0.16 %
Construction	33,955,810	0.91 %	75,569,588	2.03 %	37,780,540	1.31 %
Manufacturing	191,952,112	5.15 %	201,031,620	5.40 %	192,230,237	6.67 %
Transportation & Utilities	313,978,340	8.43 %	337,633,597	9.06 %	330,960,635	11.49 %
Wholesale Trade	1,579,112,588	42.37 %	400,446,906	10.75 %	261,477,270	9.07 %
Retail Trade	1,111,464,633	29.82 %	2,197,574,442	58.98 %	1,568,702,724	54.44 %
Finance, Insurance, & Real Estate	94,848,111	2.55 %	28,539,794	0.77 %	25,446,129	0.88 %
Services	361,552,725	9.70 %	462,996,169	12.43 %	443,975,608	15.41 %
Government	10,499,154	0.28 %	5,803,527	0.16 %	5,531,536	0.19 %
Non-Classifiable	—	— %	559,877	0.01 %	540,135	0.02 %
Total	\$ 3,726,807,441	100.00 %	\$ 3,725,770,666	100.00 %	\$ 2,881,535,094	100.00 %
	2015	%				
Agricultural	\$ 10,140,021	0.29 %				
Mining	3,697,872	0.11 %				
Construction	40,152,624	1.15 %				
Manufacturing	190,655,301	5.47 %				
Transportation & Utilities	344,354,141	9.89 %				
Wholesale Trade	370,623,471	10.64 %				
Retail Trade	2,067,932,843	59.37 %				
Finance, Insurance, & Real Estate	19,409,427	0.56 %				
Services	429,585,479	12.33 %				
Government	6,318,625	0.18 %				
Non-Classifiable	515,174	0.01 %				
Total	\$ 3,483,384,978	100.00 %				

Source: Missouri Department of Revenue

* During fiscal year 2018 the State replaced the Standard Industrial Classification System with the more consistent North American Industry Classification System to classify revenues.

**STATE OF MISSOURI
PERSONAL INCOME TAX FILERS/LIABILITY
FISCAL YEARS 2015 AND 2024**

Personal Income*

2024				
	Number of Filers	% of Total	Personal Income Tax Liability	% of Total
\$50,000 and under	2,671,408	58.45 %	\$ 917,691,278	10.98 %
\$50,000 - \$100,000	1,225,432	26.81 %	2,250,670,223	26.92 %
\$100,000 - \$250,000	527,156	11.54 %	2,367,423,310	28.32 %
\$250,000 - \$1,000,000	118,503	2.59 %	1,409,790,329	16.86 %
\$1,000,000 and over	27,695	0.61 %	1,414,567,327	16.92 %
Total	4,570,194	100.00 %	\$ 8,360,142,467	100.00 %

2015				
	Number of Filers	% of Total	Personal Income Tax Liability	% of Total
\$50,000 and under	3,303,368	73.33 %	\$ 1,306,828,371	21.70 %
\$50,000 - \$100,000	855,095	18.98 %	1,695,541,353	28.15 %
\$100,000 - \$250,000	268,815	5.97 %	1,307,524,453	21.70 %
\$250,000 - \$1,000,000	63,073	1.40 %	889,711,521	14.77 %
\$1,000,000 and over	14,265	0.32 %	823,732,904	13.68 %
Total	4,504,616	100.00 %	\$ 6,023,338,602	100.00 %

*Federal Adjusted Gross Income

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available.
The categories presented are intended to provide alternative information regarding the sources of the State's revenue.

Source: Missouri Department of Revenue

STATE OF MISSOURI
RATIOS OF OUTSTANDING DEBT
FISCAL YEARS 2015-2024
(In Thousands of Dollars Except Per Capita)

	2024	2023*	2022**	2021
Governmental Activities				
General Obligation Bonds	\$ —	\$ —	\$ 12,090	\$ 28,650
Other Bonds	1,966,300	2,008,545	1,950,235	2,164,800
Leasehold Revenue Bonds	—	—	—	20,770
Certificates of Participation	—	—	—	—
Financed Purchases	33,190	28,605	31,417	20,428
Capital Leases	—	—	—	17,721
Obligation Under Right-to-Use Assets - Leases	125,927	118,473	106,568	—
Obligation Under Right-to-Use Assets - SBITA	45,781	69,681	—	—
Total Governmental Activities	\$ 2,171,198	\$ 2,225,304	\$ 2,100,310	\$ 2,252,369
Business-Type Activities				
Financed Purchases	\$ —	\$ —	\$ —	\$ —
Other Bonds	52,350	54,970	57,575	—
Obligation Under Right-to-Use Assets - Leases	1,844	1,336	1,878	—
Obligation Under Right-to-Use Assets - SBITA	3	378	—	—
Total Business-Type Activities	\$ 54,197	\$ 56,684	\$ 59,453	\$ —
Total Primary Government	\$ 2,225,395	\$ 2,281,988	\$ 2,159,763	\$ 2,252,369
Personal Income	\$379,838,200	\$357,194,700	\$340,232,000	\$314,818,000
Debt as a Percentage of Personal Income ¹	0.6 %	0.6 %	0.6 %	0.7 %
Debt Per Capita ¹	\$ 352	\$ 358	\$ 350	\$ 366
Legal Debt Margin Calculation for Fiscal Year 2024:				
General Obligation Bonds Authorized (Legislative Debt Limit)	\$ 1,726,395			
Unforeseen Emergency or Casual Deficiency	1,000			
Less: General Obligation Issued	(1,489,494)			
Legal Debt Margin	<u>\$ 237,901</u>			
Legal Debt Margin Summary by Fiscal Year:				
Legislative Debt Limit	\$ 1,726,395	\$ 1,726,395	\$ 1,726,395	\$ 1,726,395
Total Net Debt Applicable to Limit	(1,488,494)	(1,488,494)	(1,488,494)	(1,488,494)
Legal Debt Margin	<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>
Legal Debt Margin to Debt Limit Ratio	13.78 %	13.78 %	13.78 %	13.78 %

¹ These ratios are calculated using personal income and population for the calendar year.
See *Demographic Indicators* for personal income and population data.

*Fiscal year 2023 amounts have been restated.

**Per GASB 87, Leasehold Revenue Bonds are considered Financed Purchases as of fiscal year 2022 and has been combined on this schedule for fiscal year 2022 and future years.

**Per GASB 87, Capital Leases are no longer reported and Obligations Under Right-to-Use Assets - Leases are reported for year 2022 and future years.

2020	2019	2018	2017	2016	2015
\$ 44,530	\$ 66,120	\$ 104,695	\$ 154,830	\$ 208,880	\$ 266,275
2,460,650	2,523,955	2,807,240	2,943,825	3,207,400	3,226,430
22,505	24,170	25,775	27,310	28,770	30,170
—	—	13,525	26,770	39,770	52,560
22,755	30,748	24,848	—	—	—
17,904	21,425	15,812	45,736	61,846	51,729
—	—	—	—	—	—
—	—	—	—	—	—
<u>\$ 2,568,344</u>	<u>\$ 2,666,418</u>	<u>\$ 2,991,895</u>	<u>\$ 3,198,471</u>	<u>\$ 3,546,666</u>	<u>\$ 3,627,164</u>
\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	128	304	477
—	—	—	—	—	—
<u>\$ —</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 128</u>	<u>\$ 304</u>	<u>\$ 477</u>
<u>\$ 2,568,344</u>	<u>\$ 2,666,420</u>	<u>\$ 2,991,895</u>	<u>\$ 3,198,599</u>	<u>\$ 3,546,970</u>	<u>\$ 3,627,641</u>
\$ 298,620,000	\$ 285,704,000	\$ 266,920,797	\$ 261,547,770	\$ 257,338,334	\$ 252,482,438
0.9 %	0.9 %	1.1 %	1.2 %	1.4 %	1.4 %
\$ 419	\$ 441	\$ 489	\$ 526	\$ 583	\$ 598
\$ 1,726,395	\$ 1,726,395	\$ 1,726,395	\$ 1,726,395	\$ 1,726,395	\$ 1,726,395
(1,488,494)	(1,488,494)	(1,488,494)	(1,488,494)	(1,488,494)	(1,488,494)
<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>	<u>\$ 237,901</u>
13.78 %	13.78 %	13.78 %	13.78 %	13.78 %	13.78 %

**STATE OF MISSOURI
PLEDGED REVENUE COVERAGE
FISCAL YEARS 2015-2024
(In Thousands of Dollars)**

Fiscal Year	Gross Revenues ¹	Less: Operating Expenses ²	Net Available Revenues	Debt Service		Coverage ³
				Principal	Interest	
Missouri Road Fund						
2024	\$ 2,942,245	\$ 491,745	\$ 2,450,500	\$ 358,780	\$ 85,279	5.5
2023	2,552,606	435,921	2,116,685	234,905	53,583	7.3
2022	2,097,367	398,126	1,699,241	232,500	61,382	5.8
2021	2,463,624	345,925	2,117,699	215,475	75,967	7.3
2020	2,022,185	395,583	1,626,602	177,764	141,069	5.1
2019	1,955,445	389,546	1,565,899	209,355	80,032	5.4
2018	2,000,651	383,969	1,616,682	200,185	89,422	5.6
2017	1,852,570	388,116	1,464,454	190,770	103,917	5.0
2016	1,831,126	372,800	1,458,326	168,470	111,751	5.2
2015	1,721,615	373,739	1,347,876	169,550	114,878	4.7

N/A = not available

¹ Revenues for Missouri Road Fund consist of a portion of the taxes and fees received by the State from the motor fuel tax, sales tax on motor vehicles, use tax on motor vehicles, revenue derived from motorists for their usage of the highways of the State, federal grants, and bond proceeds.

² Operating Expenses do not include depreciation/amortization.

³ Coverage equals net available revenue divided by debt service.

Source: Missouri Department of Transportation

**STATE OF MISSOURI
DEMOGRAPHIC INDICATORS
CALENDAR YEARS 2014-2023**

	2023	2022	2021	2020	2019
Population					
Missouri (In Thousands)	6,196	6,178	6,168	6,155	6,137
Change	0.3 %	0.1 %	0.7 %	0.2 %	0.3 %
National (In Thousands)	334,915	333,288	331,894	331,449	328,240
Change	0.5 %	0.4 %	1.6 %	1.0 %	0.5 %
Total Personal Income					
Missouri					
(In Thousands of Dollars)	\$ 379,838,200	\$ 357,194,700	\$ 340,232,000	\$ 314,818,000	\$ 298,620,000
Change	6.3 %	3.2 %	7.0 %	5.4 %	4.5 %
National					
(In Thousands of Dollars)	\$22,952,028,300	\$21,820,248,000	\$21,056,622,000	\$19,679,715,000	\$18,542,262,000
Change	5.2 %	2.0 %	7.4 %	6.1 %	5.5 %
Per Capita Personal Income					
Missouri	\$ 61,302	\$ 57,818	\$ 55,159	\$ 51,177	\$ 49,589
Change	6.0 %	3.1 %	6.7 %	5.2 %	6.3 %
National	\$ 68,531	\$ 65,470	\$ 63,444	\$ 59,729	\$ 56,663
Change	4.7 %	1.6 %	7.3 %	5.8 %	5.5 %
Resident Civilian Labor Force and Employment					
Civilian Labor Force					
(In Thousands)	3,088	3,061	3,062	3,053	3,083
Employed (In Thousands)	2,994	2,984	2,928	2,867	2,982
Unemployed (In Thousands)	94	77	134	186	102
Unemployment Rate	3.0 %	2.5 %	4.4 %	6.1 %	3.3 %
National Unemployment Rate	3.6 %	3.6 %	5.3 %	8.1 %	3.7 %

Continues Below

	2018	2017	2016	2015	2014
Population					
Missouri (In Thousands)	6,043	6,114	6,093	6,084	6,064
Change	0.3 %	0.4 %	0.1 %	0.3 %	0.3 %
National (In Thousands)	327,167	325,719	323,128	321,419	318,857
Change	0.6 %	0.7 %	0.5 %	0.8 %	0.9 %
Total Personal Income					
Missouri					
(In Thousands of Dollars)	\$ 285,704,000	\$ 266,920,797	\$ 261,547,770	\$ 257,338,334	\$ 252,482,438
Change	6.6 %	2.1 %	1.6 %	1.9 %	2.7 %
National					
(In Thousands of Dollars)	\$17,572,929,000	\$16,413,550,863	\$15,912,777,000	\$15,463,981,000	\$ 14,683,147,000
Change	6.6 %	3.1 %	2.9 %	5.3 %	3.8 %
Per Capita Personal Income					
Missouri	\$ 46,635	\$ 43,661	\$ 42,926	\$ 42,300	\$ 41,639
Change	6.4 %	1.7 %	1.5 %	1.6 %	2.4 %
National	\$ 53,712	\$ 50,392	\$ 49,246	\$ 48,112	\$ 46,049
Change	6.2 %	2.3 %	2.4 %	4.5 %	2.9 %
Resident Civilian Labor Force and Employment					
Civilian Labor Force					
(In Thousands)	3,052	3,051	3,112	3,114	3,058
Employed (In Thousands)	2,955	2,936	2,971	2,958	2,871
Unemployed (In Thousands)	98	115	141	156	187
Unemployment Rate	3.2 %	3.8 %	4.5 %	5.0 %	6.1 %
National Unemployment Rate	3.9 %	4.4 %	4.9 %	5.3 %	6.2 %

Sources: Bureau of Economic Analysis, Missouri Economic Research and Information Center, Bureau of Labor Statistics

**STATE OF MISSOURI
ECONOMIC INDICATORS
CALENDAR YEARS 2014-2023**

	2023-24	2022-23	2021-22	2020-21	2019-20
School Enrollment (In Thousands)					
Elementary and Secondary Education	898	861	863	880	880
Higher Education - Private Institutions	77	75	78	80	84
Total Enrollment (In thousands)	975	936	941	960	964
% Change from Prior Year	4.0 %	(0.5)%	(2.0)%	(0.4)%	(0.4)%
Higher Education					
Public Community Colleges					
Number of Campuses	31	31	22	23	22
Number of Students (FTE*)	46,120	45,653	45,846	47,261	50,928
State Technical College					
Number of Campuses	1	1	1	1	1
Number of Students (FTE*)	2,245	2,174	2,007	1,866	1,710
State Colleges/Universities					
Number of Campuses	13	13	13	13	14
Number of Students (FTE*)	101,229	100,376	101,760	104,443	108,651
Continues Below					
	2018-19	2017-18	2016-17	2015-16	2014-15
School Enrollment (In Thousands)					
Elementary and Secondary Education	881	884	884	885	886
Higher Education - Private Institutions	87	87	92	93	95
Total Enrollment	968	971	976	978	981
% Change from Prior Year	(0.3)%	(0.5)%	(0.2)%	(0.3)%	0.3 %
Higher Education					
Public Community Colleges					
Number of Campuses	22	19	19	19	19
Number of Students (FTE*)	52,927	55,418	57,568	57,247	61,671
State Technical College					
Number of Campuses	1	1	1	1	1
Number of Students (FTE*)	1,467	1,242	1,226	1,273	1,276
State Colleges/Universities					
Number of Campuses	14	14	14	14	14
Number of Students (FTE*)	112,020	115,374	119,127	121,827	121,358

*FTE is Full-Time Equivalent.

Sources: Missouri Department of Elementary and Secondary Education and Missouri Department of Higher Education and Workforce Development.

**STATE OF MISSOURI
PRINCIPAL EMPLOYERS
CALENDAR YEARS 2014 AND 2023**

2023

Employer	Number of Employees	Percent of Total State Employment
State of Missouri ¹	53,000+	1.77%
Wal-Mart Associates, Inc.	40,000+	1.34%
MHM Support Services	25,000 - 30,000	0.84% - 1.00%
University of Missouri	20,000 - 25,000	0.67% - 0.84%
Washington University	20,000 - 25,000	0.67% - 0.84%
Boeing Corporation	15,000 - 20,000	0.50% - 0.67%
U.S. Post Office	10,000 - 15,000	0.33% - 0.50%
Lester E. Cox Medical Center	5,000 - 10,000	0.17% - 0.33%
Amazon	5,000 - 10,000	0.17% - 0.33%
Oracle America, Inc.	5,000 - 10,000	0.17% - 0.33%
Barnes-Jewish Hospitals	5,000 - 10,000	0.17% - 0.33%
Total	204,000 - 249,000	6.78% - 8.28%
Total Missouri Employment		2,993,587

2014

Employer	Number of Employees	Percent of Total State Employment
State of Missouri ¹	57,000	1.99%
Wal-Mart Associates, Inc.	30,000+	1.04
University of Missouri	20,000 - 25,000	0.70% - 0.87%
Washington University	15,000 - 20,000	0.52% - 0.70%
U.S. Post Office	10,000 - 15,000	0.35% - 0.52%
Boeing Corporation	10,000 - 15,000	0.35% - 0.52%
Barnes-Jewish Hospitals	7,500 - 10,000	0.26% - 0.35%
Department of Veterans Affairs	7,500 - 10,000	0.26% - 0.35%
Schnuck Markets, Inc.	7,500 - 10,000	0.26% - 0.35%
Cerner Corporation	7,500 - 10,000	0.26% - 0.35%
Total	172,000 - 202,000	5.99% - 7.04%
Total Missouri Employment		2,871,217

All figures are based on a calendar-year average.

¹Number of state employees includes only full-time personnel and does not include college or university employees.

Sources: Missouri Economic Research and Information Center, State of Missouri ACFR - Fiscal Year 2015, State Employee Headcount report

**STATE OF MISSOURI
STATE EMPLOYEES BY FUNCTION
FISCAL YEARS 2015-2024
FULL-TIME EQUIVALENTS***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Legislature	622	615	635	647	644	652	665	663	670	667
Judiciary	3,418	3,382	3,336	3,385	3,383	3,430	3,551	3,558	3,543	3,519
Public Defender	670	644	622	597	606	605	578	579	577	573
Governor	26	26	27	29	32	33	30	18	21	22
Lt. Governor	18	16	15	17	17	8	7	6	7	6
Secretary of State	208	204	207	209	217	223	220	217	235	233
State Auditor	113	98	99	104	106	116	111	109	108	113
State Treasurer	45	42	42	45	44	46	46	46	45	46
Attorney General	324	325	339	359	370	347	351	351	359	373
Office of Administration	1,893	1,775	1,724	1,726	1,775	1,846	1,859	1,907	1,881	1,871
Revenue	1,248	1,205	1,154	1,292	1,311	1,297	1,283	1,289	1,283	1,288
Total General Government	<u>8,585</u>	<u>8,332</u>	<u>8,200</u>	<u>8,410</u>	<u>8,505</u>	<u>8,603</u>	<u>8,701</u>	<u>8,743</u>	<u>8,729</u>	<u>8,711</u>
Education										
Elementary and Secondary Education	2,120	2,055	2,081	2,198	2,283	2,512	2,620	2,555	2,663	2,639
Higher Education and Workforce Development	277	286	324	323	306	58	56	55	57	57
Total Education	<u>2,397</u>	<u>2,341</u>	<u>2,405</u>	<u>2,521</u>	<u>2,589</u>	<u>2,570</u>	<u>2,676</u>	<u>2,610</u>	<u>2,720</u>	<u>2,696</u>
Natural and Economic Resources										
Agriculture	405	404	402	396	412	431	483	476	495	495
Commerce and Insurance	927	917	912	928	937	744	733	762	770	765
Conservation	1,816	1,788	1,691	1,755	1,816	1,835	1,871	1,898	1,871	1,895
Economic Development	296	289	242	238	240	793	800	812	800	810
Labor and Industrial Relations	601	609	625	649	643	657	701	742	796	827
Natural Resources	1,815	1,742	1,702	1,678	1,789	1,830	1,842	1,981	2,023	1,974
Total Natural and Economic Resources	<u>5,860</u>	<u>5,749</u>	<u>5,574</u>	<u>5,644</u>	<u>5,837</u>	<u>6,290</u>	<u>6,430</u>	<u>6,671</u>	<u>6,755</u>	<u>6,766</u>
Transportation and Law Enforcement										
Transportation	4,962	4,921	5,106	5,288	5,248	5,497	5,471	5,545	5,444	5,591
Public Safety	5,280	5,405	5,398	5,646	5,723	5,490	5,449	5,316	5,240	5,193
Total Transportation and Law Enforcement	<u>10,242</u>	<u>10,326</u>	<u>10,504</u>	<u>10,934</u>	<u>10,971</u>	<u>10,987</u>	<u>10,920</u>	<u>10,861</u>	<u>10,684</u>	<u>10,784</u>
Human Services										
Health and Senior Services	1,862	1,739	1,666	1,829	1,838	1,794	1,825	1,831	1,825	1,830
Mental Health	9,658	8,799	7,704	7,839	7,852	7,704	7,836	7,728	7,605	7,742
Social Services	6,293	5,946	5,799	6,225	6,492	6,537	6,670	6,735	6,952	7,147
Corrections	8,943	8,405	8,289	8,914	9,459	10,179	10,568	10,866	10,929	11,051
Total Human Services	<u>26,756</u>	<u>24,889</u>	<u>23,458</u>	<u>24,807</u>	<u>25,641</u>	<u>26,214</u>	<u>26,899</u>	<u>27,160</u>	<u>27,311</u>	<u>27,770</u>
State Total	<u>53,840</u>	<u>51,637</u>	<u>50,141</u>	<u>52,316</u>	<u>53,543</u>	<u>54,664</u>	<u>55,626</u>	<u>56,045</u>	<u>56,199</u>	<u>56,727</u>

*Based on a four quarter average.

Source: Office of Administration, Division of Accounting, Statewide Indirect Cost Allocation Plan

**STATE OF MISSOURI
OPERATING INDICATORS BY FUNCTION
FISCAL YEARS 2015-2024**

	2024	2023	2022	2021
General Government				
Individual Income Tax Returns Processed (In Thousands)	3,392	3,489	3,212	3,645
Sales and Use Tax Returns Processed (In Thousands)	767	686	762	730
Driver Licenses Processed (In Thousands)	2,959	1,242	1,284	1,363
Motor Vehicle Registrations Processed (In Thousands)	3,023	3,073	3,167	3,531
Audit Reports Issued	90	135	134	131
Statewide Court Filings (In Thousands)	1,404	1,398	1,424	1,597
Archives Website Hit				
Secretary of State Web Page (In Thousands)	12,795	13,750	14,345	19,608
Checks Issued (In Thousands)	1,146	1,290	1,194	1,271
Unclaimed Property Returned (In Thousands)	\$ 56,449	\$ 55,298	\$ 50,235	\$ 47,180
Education				
High School Drop Out Rate	1.8 %	1.9 %	2.1 %	1.5 %
Accredited Elementary and Secondary School Districts*	517	512	510	508
Clients Achieving Employment after Receiving Vocational Rehabilitation Services	49.7 %	54.1 %	55.5 %	50.9 %
Student Loan Recovery Rate	0.8 %	(0.8)%	4.5 %	15.4 %
Scholarships/Grants Awarded to Eligible Missouri Residents (In Thousands)	\$ 159,314	\$ 149,500	\$ 139,602	\$ 129,826
Natural and Economic Resources				
Job Placement Rate of Unemployed Individuals that Registered on MoJobs Web Page**	68.7 %	69.3 %	59.4 %	61.0 %
Insurance Policies Filed Electronically	100.0 %	100.0 %	100.0 %	100.0 %
Initial Unemployment Claims (In Thousands)	177	169	253	523
International Export Certificates Issued	6,907	7,269	8,000	7,199
Hunting License Holders (In Thousands)	564	557	557	559
Visitors to Missouri State Parks and Historic Sites (In Thousands)	20,278	19,789	22,547	21,148
Transportation and Law Enforcement				
Methamphetamine Labs Seized	2	4	1	1
State - Licensed Fire Safety Inspections	6,504	6,855	7,123	10,725
Buildings Served by Missouri Capitol Police	72	72	72	72
Alcohol Licenses Issued	37,089	36,389	34,454	31,037
Missouri Major Roads Rated in Good Condition	89.9 %	89.2 %	90.3 %	90.6 %
Difference Between Awarded and Actual Transportation Construction Costs	(0.40)%	0.60 %	(0.10)%	2.30 %
Human Services				
Medicaid Enrollees	1,267,482	1,516,691	1,299,172	1,098,103
Food Stamp Recipients	655,339	655,680	656,973	695,200
Doses of Vaccine Issued by Vaccines for Children Providers (In Thousands)	1,005	1,007	1,031	1,087
Incarcerated Offenders	23,869	23,597	23,510	23,153
Individuals Served in State Comprehensive Psychiatric Service Facilities	1,545	1,513	1,509	1,548

*Charter schools are not included in the statistics.

** In Fiscal Year 2019 the web page changed from MissouriCareerSource to Great Hires and in Fiscal Year 2023 the web page changed to MoJobs.

Sources: State agencies

	2020		2019		2018		2017		2016		2015
	2,931		3,102		3,103		3,060		3,098		3,058
	797		765		694		707		707		705
	1,105		1,324		1,183		1,487		1,123		1,600
	3,448		5,930		4,221		3,770		3,993		4,479
	132		155		155		147		135		143
	1,861		1,902		1,923		2,098		2,370		2,624
	26,029		24,998		29,498		28,714		18,232		72,045
	1,302		1,332		1,537		1,592		1,697		1,550
\$	41,009	\$	45,083	\$	44,697	\$	44,369	\$	42,038	\$	41,720
	1.5 %		2.2 %		2.4 %		2.4 %		2.5 %		2.5 %
	508		508		512		512		518		507
	55.4 %		53.1 %		56.2 %		60.1 %		60.9 %		61.7 %
	28.2 %		31.0 %		25.5 %		26.0 %		23.3 %		26.4 %
\$	134,414	\$	128,967	\$	121,753	\$	129,623	\$	119,948	\$	111,342
	68.6 %		70.7 %		71.6 %		64.9 %		65.7 %		60.7 %
	100.0 %		100.0 %		100.0 %		100.0 %		99.7 %		99.5 %
	828		184		217		239		259		295
	6,013		6,802		7,619		8,110		6,773		7,926
	571		561		596		603		607		610
	18,482		21,107		21,559		21,273		19,205		18,568
	1		2		8		11		7		70
	10,477		13,543		17,903		18,459		19,459		13,434
	72		72		71		71		74		72
	32,822		34,028		32,972		32,319		31,404		31,400
	91.1 %		91.5 %		91.6 %		90.0 %		90.4 %		89.2 %
	(0.03)%		1.50 %		0.02 %		0.1 %		1.1 %		0.6 %
	939,919		858,077		971,143		983,835		982,776		944,257
	773,079		682,299		727,131		754,062		782,374		844,851
	1,104		1,162		1,208		1,243		1,226		1,174
	24,035		28,172		31,726		32,537		32,837		32,284
	1,550		1,607		1,611		1,652		1,683		1,628

**STATE OF MISSOURI
CAPITAL ASSET STATISTICS
BY FUNCTION
FISCAL YEARS 2015-2024**

	2024	2023	2022	2021
General Government				
Parcels of Land	21	22	23	23
Land Improvements	78	78	72	72
Square Footage of Buildings	1,097,838	1,148,781	1,171,178	1,146,454
Equipment	39,285	46,026	45,630	45,928
Software	3,223	3,380	3,532	3,361
Education				
Parcels of Land	29	31	31	31
Land Improvements	53	55	55	55
Square Footage of Buildings	205,900	205,318	224,658	185,350
Equipment	4,497	5,358	5,232	5,190
Software	8	8	7	4
Trademarks	1	1	1	1
Natural and Economic Resources				
Parcels of Land	901	901	897	900
Land Improvements	557	559	530	530
Temporary Easements	1	2	1	1
Square Footage of Buildings	525,050	515,576	588,460	547,595
Equipment	14,119	25,062	24,579	25,170
Software	156	304	305	302
State Parks and Historic Sites	93	93	92	92
State Conservation Areas	1,188	1,183	1,203	1,192
Transportation and Law Enforcement				
Parcels of Land	602	610	612	612
Land Improvements	519	542	534	528
Permanent Easements	1,548	1,408	1,310	1,107
Temporary Easements	1,649	1,607	1,551	1,147
Square Footage of Buildings	195,825	193,331	193,110	191,671
Equipment	57,733	77,680	75,455	74,186
Software	814	781	813	854
Miles of State Highway	33,811	33,808	33,286	33,830
State-Owned Bridges and Culverts	10,392	10,424	10,387	10,399
Highway Patrol Stations	9	9	9	9
Human Services				
Parcels of Land	64	71	71	71
Land Improvements	171	176	169	161
Square Footage of Buildings	802,136	850,994	981,234	843,670
Equipment	14,124	36,120	34,768	34,961
Software	64	126	135	120
Correctional Facilities	28	28	28	28

Source: State of Missouri capital asset records by agency.

2020	2019	2018	2017	2016	2015
22	23	23	21	21	20
70	70	70	61	61	59
1,146,454	1,130,336	1,062,507	1,066,968	1,068,854	1,032,098
43,881	41,941	41,961	39,396	36,159	34,548
3,123	2,940	2,940	2,717	2,260	1,961
31	31	31	31	31	31
55	55	55	55	56	54
185,350	165,291	158,235	157,190	156,710	136,074
5,096	4,211	4,212	4,249	4,357	5,039
1	—	—	—	—	—
1	1	1	1	1	1
892	885	888	880	847	835
528	476	478	456	427	426
1	1	1	1	1	1
547,595	561,296	583,682	582,846	582,847	574,076
26,182	26,581	26,475	26,318	26,859	26,859
7	318	96	91	80	68
91	91	91	91	88	87
1,188	1,217	1,197	1,198	1,190	1,186
612	617	617	620	623	628
498	495	495	486	476	474
751	751	719	674	638	593
602	602	593	542	654	797
191,671	189,651	185,777	183,676	181,743	179,183
72,492	72,773	72,869	72,030	67,114	67,103
941	870	870	798	710	616
33,838	33,838	33,859	33,856	33,873	33,892
10,384	10,384	10,385	10,394	10,394	10,376
9	9	9	9	9	9
71	80	80	81	81	81
156	171	171	178	174	175
843,670	862,583	920,530	916,936	917,901	926,098
34,120	35,441	35,446	36,481	41,777	43,545
100	89	89	86	82	70
28	28	29	29	29	30

Report Prepared by:

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